عكنامن الكوم



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Tuesday March 21 1978





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hreat coast

he Channel Islands and South evon are threatened by polinon from the Amoco tanker y and 70 of Devon.

Although it was hoped that recasts last night of changing inds would keep the oil off nglish beaches, Mr. Denis owell—who has already dealt the drought blizzards floads ith drought, blizzards, floods id snow on behalf of the Govnment was named to lead any the against pollution. Meanwhile, there were conflictg reports over the early stages the bid to save Amoco Cadiz.

ioames peerage

Sir Christopher Soames, former, EC Commissioner, and Sir Peter awlinson, former Attorney eneral, are among 16 life peers amed by Downing Street. The st is the first of its kind from index fell to 63.9 (64.1). The

hutto, who is under the death successive trading day. entence for murder. Police used ear gas and baton charges to GILTS lost further ground reak up the protesters. Page 4 Short-dated stock ended

3AS aids Italy

The U.K. is sending two connecterorist experts from the special Air Service to help bunt at 773.38 near the close. The kidnappers of Sig. Moro, former Italian Prenier. The move announced by the Ministry of before, is at the request of the Joint Economic. Committee of Congress. Page 4

IAPAN-EEC talks in Tokyo-

Clan leader goes Rise in profits

mperial Grand Wizard, was comes to halt

imported from the U.K. yesterlay. Mr. Wilkinson, 34, had been of U.K. companies in the first ondon for questioning by nine months of last year came maintration officials, who put to an abrupt halt in the final im on an aircraft at Heathress quarter. There was virtually no

oly Week services because of -nduenza, but he may be able COMPANIES do so on Easter Sunday.

rown paper parcel.

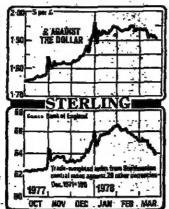
ive Blacks died near Durban pre-tax profit to £26.72m. [for drinking home-brewed (£18.62m.) last year. Page 25 ,quor, Sotuh African police said. and Lex

BUSINESS

Gold off \$4 in nervous trading

 GOLD fell \$4 to \$179.625 in nervous trading, with fears of gold sales by the U.S. Treasury depressing the market.

saster with gale force winds • STERLING lost 25 points id currents pushing the oil against the dollar, closing at ick within 50 miles of Guern-\$1.9040, while its trade-weighted



akistan prime minister, Mr. mines were down for the fourth

Short-dated stock ended a fraction easier, while long-dated securities shed up to 1.

Sulwark re-born

Of France on marketing and in large and large and in large and in

mmigration officials, who put to an abrupt half in the final im on an aircraft at Heathrow quarter. There was virtually no rise in trading profit net of stock appreciation in the fourth quarter, compared with a 13.9 per cent, rise in the third quarter, seasonally adjusted restard that a page.

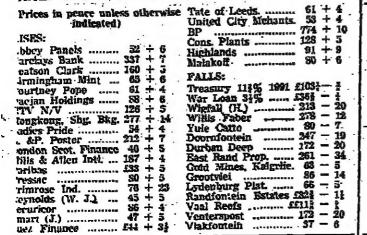
ritish Rail launched its high seterical—act acomal speed. The set Page of Lain service to Edithourgh setterday—act acomal speed. The Simpl service does not begin setterday—act acomal speed. The Simpl service does not begin it carnest until May S, when it interests in the Ninian Field are making contingency plans to solution the solidow for oil terminal in the solidow for

bible stolen by a German

BOOKER McCONNELL inficer in Alderney in 1941 to creased pre-tax profits by 67 per
revent it being burnt, has been cent. 10 a record £34.98m. last
ent back to its owners in a year. Page 24

• HEPWORTH CERAMIC lifted

HIEF PRICE CHANGES YESTERDAY



Israel to stay until south Lebanon is free of guerillas

BY DAVID LENNON: TEL AVIV. March 20

Israel consolidated her hold on the whole of south Lebanon below the River Litani to-day and made clear that she would not withdraw her forces until satisfied that the area would not be used again by Palestinian Arab guerillas.

y supporters of the deposed 458.6. But South African gold Israeli land and sea forces were ment of UN troops

Palestinian Arab guerillas.

After a Cabinet meeting Mr. sealing the ring to the south, Ezer Weizman, Minister of east and west of the ancient Defence, said Israel wanted to port of Tyre. arrange a cease-fire agreement Lieut-Gen. Mordechai Gur, directly with a "sovereign" Israeli Chief of Staff, did not Lebanese Government. He added rule out the possibility of that the UN force being dispatched by the Security Council Litani, notional stand-off line after last night's resolution in New York would be welcome "if the Syrian-dominated Arab peace-keeping force in the But Mr. Weizman carefully Lebanon, to silence Palestinian evaded questions about Israel's rocket batteries which continued intentions, and the Cabinet to shell South Lebanon and clearly has serious doubts about morthern Israel to-day. the ability of UN troops to Mr. Weizman envisaged no UN to

the ability of UN troops to Mr. Weizman envisaged no UN that refugees could return to the guarantee security in the dauger troops moving into the area area occupied by Israel.

Fighting was still raging to high and guns are cocked."

The Defence Minister told him the ability of UN troops to Mr. Weizman envisaged no UN that refugees could return to the guarantee security in the dauger troops moving into the area area occupied by Israel.

Gen. Sillasvua said later that

st is the first of its kind from index fell to 63.9 (64.1). The call against the first of its kind from index fell to 63.9 (64.1). The call against the first of its kind from index fell to 63.9 (64.1). The call against the first of its kind from index fell to 63.9 (64.1). The decision to move forward ment of both sides to abide by a Defence of a case-fire. Israel would not with the case fire and an immediate cease-fire and an immediate cease-fire and an israeli withdrawal.

Shutto rioters

Defence of a case-fire. Israel would not with the case fire and an immediate cease-fire and an israeli withdrawal.

Israeli artillery to-night was Finnish Lieut-Gen. Easio Silias still pounding the Palestinian vuo, chief co-ordinator of the UN but sus the case fire and an immediate cease-fire and an israeli withdrawal.

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Fighting was still raging to high and guns are cocked."

night south of the Litani. The armoured columns, which moved man UN force, which is being he hoped a symbolic UN force rapidly north yesterday, combed prepared to help maintain the area for gurillas trapped by security, would depend on morrow. He goes to Beirut to the appeal of the advance.

The decision to move forward ment of both sides to abide by security. It is a possibly the speed of the advance.

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The decision to move forward ment of both sides to abide by Security. It is a possibly the speed of the advance.

Gen. Gur said that 18 Israeli soldiers had been killed in the fighting. Israel knew of "about 250" Palestinian guerillas killed, but suspected the total closer to

Other developments, Page 4

Leyland 'could return to profit in two years?

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT MR. MICHAEL EDWARDES, will go towards the cut-back at sufficient money is advanced for

Defence, is at the request of the Talian government. Terrorist Ter

not expect any significant rise in profits during this two-year period.

Mr. Edwardes' comments followed preliminary results for state funds to follow the £200m. Wr. Edwardes also revealed about £850m. worth of further that Leyland's proposed new instant £850m. Which showed pre-tax profits of £3.1m. converted into overall losses of £51.9m. after provision of £3.9m. for the cost of ending TR7 production at Speke, Liverpool, and the rundown of operations in South Africa and Scandinavia.

Some £24m. of these provisions on the provisions of these provisions of the truncation of the truncat

Hong Kong bank in U.S. talks

acquired primarily through the purchase of newly issued securi-

coursed primarily through the relationship.

As far as Marine Midland is share are still well below the concerned, however, there can be \$3.41 a shape raported in 1972.

The move would thus provide little doubt that a big factor in when total assets were \$9.8bn.

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Stock farms suffer as pas-FT SURVEY Insurance broking ...

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ANNUAL STATEMENTS

The Paris Bourse marked up

views, and of six other coalition-

resistance as a triumph.
The UDF alliance gained 22

these two groups co-exist.

and a solitary far-left MP.

The longer-term attitude of the Radicals is doubtful, since M. Robert Fabre, ended his

will seek reformist **Cabinet** BY DAVID CURRY

Giscard

PARIS, March 20. M. RAYMOND BARRE, French

the weekend to decide on a new ment wanted more time to assess were assembled. He pointed out administration. The new team the impact of the reflationary that the package had failed to must be in place by April 3, when the National Assembly of last year.

The President will want to appoint a broad-based reformist

Other developments, Page 2 Giscard—the nobbled victor, Page 22

administration with the hope of pursuing a policy of "political and social enlargement" towards eday evening.

French shares by 5 per cent. to-day. This was less dramatic than the 9 per cent, rise which greeted the first-round results a week ago. But trading between the two rounds had anticipated

sared with the 1973 election but remain the largest group in Parliament. M. Jacques Chirac, their leader, is halling their

seats and has signficantly evened up the balance of power within the coalition between themselves and the Gaullists. The scope and direction of the new Government's expected reform programme will depend on how well

The opposition will be made up of 86 Communists, a gain of 14; of 103 Socialists, 15 more than in 1973; 10 Radicals of the Left:

Continued on Back Page

Bonn blocks EEC action

BY GUY DE JONQUIERES AND PETER RIDDELL

Unrealistic

Germany declined even to join In the U.K. view, the major other EEC governments in accept-industrialised economics should

such a target was unrealistic at conserving energy and avoiding a moment when there was un-protectionism.

certainty about general economic But in the German view, as and social enlargement "towards developments in the first half of re-affirmed here to-day. Bonn has the Left, His intentions will this year. Last October, the EEC already supplied appropriate more clearly when he finance ministers had agreed to stimulus to its economy and is broadcasts to the nation on Wed-sim for 4.5 per cent, growth in unwilling to the content of the content o

Mr. Denis Healey. Chancellor to overall economic recovery. of the Exchequer, did not disgrise his disappointment at the inconclusive nature of the meeting. which makes it unlikely that any the two rounds had anticipated significant progress towards a The German ministers also partly the election outcome.

The franc opened strongly age will be made at the EEC done to encourage co-ordinated to the control of the contro

The Government will have 291 seats in the new Assembly, a majority of 91. It will depend on the support of 148 Gaullists. In early July—just two weeks Today's indecisive outcome before the seven-nation Western means that whatever joint alliance, the Union pour la Democraties Francaise, which reflects the President's own proposal under which it would agreement would have to be recommend what contribution reached rapidly if there were views, and of six other coalitionrecommend what contribution reached rapidly if there were
supporting MPs.
The Gaullists lost 36 seats, a concerted reflationary pro- 4 to 45 per cent, growth target

BRUSSELS, March 20. M. RAYMOND BARRE, French Prime Minister, is expected to present his Government's resignation to President Giscard d'Estaing on Wednesday after its comprehensive victory in yesterday's general election. The final Cabinet meeting of the present Government should take place on Wednesday morning, although it is possible that the President may keep the Government in office on a caretaker basis to give himself until after the weekend to decide on a new ment wanted more time to assess were assembled. He pointed out

leagues bluntly that his govern- German currency arrangements ment wanted more time to assess were assembled. He pointed out more impact, future moves should involve wider internaional cu-operation and be seen as part of an overall plan.
In the U.K. view, the major

ing a scaled-down growth target aim at simultaneous action in of 1-4.5 per cent, for the year the five areas of stimulating from this July.

economic growth, stabilising curfrom this July. economic growth, stabilising cur-Herr Matthoeffer argued that rencies, controlling capital liows.

sim for 4.5 per cent growth in unwilling to consider before May 1978. But this objective was whether its existing measures formally discarded to-day. make an adequate contribution

The German ministers also The franc opened strongly to-day, but its price was slowly eroded in later trading since the market largely had anticipated to-day's results. It finished at 4.60t against the dollar.

The Government will have 291

Accountants' VAT call

BY DAVID FREUD

VALUE-ADDED TAX should be eliminated between registered traders, the Consultative Committee of Accountancy Bodies recommends in a memorandum to the Customs and Excise published yester-

Collection of VAT should be confined largely to those selling to taxable consumers, doing away with a vast amount of unnecessary paper work by

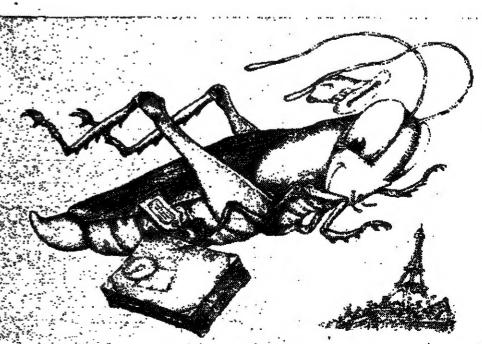
industry and checking by Customs, it says.

The recommendations, if acepted, would make indirect tax almost the same as pur-chase tax, which VAT replaced The committee states:
"Although VAT is a lax on final consumer expenditure, because of the remittance and

recovery procedure at each stage it becomes an administra-

almost entirely avoided."

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Then hop agross to France.

Italy Cabinet plans new anti-terrorist measures

that "external forces" were in- Even the ordinarily staid

BY PAUL BETTS

THE ITALIAN Government volved in last week's kidnapping to-day called on the main political parties to support new antiterrorist measures which are expected to be announced here about "top-level powers, promotion of the Cabinet.

The request, put to party reping, while Avanti, the Socialist presentatives in private by Sig.

Francesco Cossiga, the Interior political mastermind—with likely with the international links—can be degrowing helief in political circles tected in the incident.

Europe . . trained and armed by the Soviet Union." Not for the first time, the newspaper mentions an alleged terrorist training centre in Czechoslovakia, and Rome police have already indicated that some at least of Sig. Moro's kidnappers that "external forces" were in-

THE CONTROVERSIAL trial of nearly two hours, a compromise and reminded him that his uncle 49 members of the Left-wing Red was reached and television crews had died as a partisan.

Brigades guerilla group, which and photographers were let in The trial is due to continue claims to hold the Christian briefly.

to-morrow, when judicial proce-

the past 72 hours.

All jury members and lawyers turned up in the heavily guarded court this mornine despite a concerted intimidation campaign recently unleashed by the Red Brigades.

Fifteen of the 49 defendants matter, if not over-ruled by the appeared to-day in chains. The Court would have to be referred proceedings were at moments to the Constitutional Court highly emotional, and even the However, this would not represently unleashed by the Red Brigades.

delayed to-day's hearing by call leader of the movement, finding their search

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side. All the great streets of the world have the r

best side. On Avecue Fooh, for a deviture the most

sought after has been the even number side. The

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created by the architect and the interior designer is

"stone and bronze tone", in the tradition of this evenue

that leads to the Bois de Boulogne is us, cowever, t

style in which nothing is tigid, a give with a free at t

flowing concept of space. The rooms are designed

for entenaining but have that feeling for intimacy and

warmth that is so much a part of our taste today.

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envisaged by the architect and designed

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At number 50, a new development is being dutin,

Interior Minister had out the charges, which include Indeed, it would not be unrea-



Sig. Renato Curcio (left), believed to be chief of the Red Brigade's guerilla group, talking to an aide in the Turin

least of Sig. Moro's kidnappers were armed with Czech weapons.

The search for the kidnappers' continues to be centred mainly in the Rome area, and a third car used in the ambush, in which all five of Sig. Moro's bodyguards were killed, has been found.

Sig. Grulio Andreotti, the Prime Minister, presided to-day over a further meeting of the inter-ministerial committee on security which is now per-manently in session, as is the central committee of Sig. Moro's

terrorists is to continue despite: to-day's interruption, and one; leading Left-winger in the Andreatti Cabinet, Sig. Carlo Donat-Cattin. the Industry Minister. has insisted publicly there will be no deals." An earlier statement purport-ing to come from the Red Brigade demanded the release of the Turin accused, although a later statement with a photo-graph of Italy's five-times Premier in captivity, ignored this ultimatum, adding that Sig. Moro himself would be tried "before a people's court."

to-morrow, when judicial proce-

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particuliers de 4, 5, 8 pieces dans la partie basse

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pendus rau total, 4000 m- de verdure sur les 5500. Appartements et hôtels particuliers. L'av-

contecte et le décorateur ont voule un sinte-

"pierre el ton bronze" qui recoecte la tracition

de l'Avenue du Bois, mais qui n'a nen de rigide,

grace a une conception tres libre des espaces.

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dans un esprit d'unimité et de chaleur tout a fait

que, des maintenant vous puissies vous décides

sur les amenagements interieurs que vous

souhaitez - dans le cas ou vous en souhaiter, es d'autres que deux prevus par laborhacte et le

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The decline of gold on world markets, combined with its no longer being needed as a refuge of last resort following the election result, caused sharp declines in the prices Trial of urban guerillas resumes

claims to hold the Christian briefly.

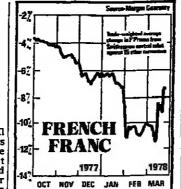
Democrat party chairman. Sig. Aido Moro, finally resumed here court, the accused, in a steel cage, used the opportunity to hurl abuse at the court and shout slogans like "Moro is in the wo previous occasions over the hands of the prolearing," and past couple of years. The trial "A much more serious trial is is regarded here as a major test taking place outside"—a reference Jawyers appointed by ence to the Red Bridages claim capable of administering the chair that they would try Sig. More in since Italian legislation stipuspite of the dramatic events of lar" courts.

The State evidently intends to court, the accused, in a steel cage, used the opportunity to hurl abuse at the court and shout for several months.

Defence Jawyers appointed by the Court indicated to-day that the accused are insisting on conducting their own defence. But that they would try Sig. More in since Italian legislation stipuspite of the dramatic events of lar" courts.

Fifteen of the 49 defendants matter, if not over-ruled by the The French franc was marked up sharply at the opening to-day at around 4.35 to the dollar against 4.66 on Friday, but it slowly weakened during the day to end at 4.60]. A similar pattern of a strong opening position being gradually eroded during the day was true of the price quoted for the D-Mark (2.2260 to 2.26) the Swiss franc (2.39 to 2.41!) and sterling (8.67) to 8.77).

Dealers said that this evolution was probably influenced by some profit-taking and the fact that the election victory had been accounted for in large part in last west's rise.



Shares up 5% on Bourse

PARIS, March 20. THE PARIS Bourse celebrated the Government's election victhe Government's election vic-tory by marking up French shares by 5 per cent. in to-day's trading. This was less cuphoric than the 9 per cent. rise a week ago which greeted the realisation after the first ballot that the Left was head-ing for defast but it also the ing for defeat, but it takes the general gain over six trading days to beyond 20 per cent.

The shares of companies on The shares of companies on the Left's nationalisation list again performed strongly. Thomson-Brandt and its subsidiary CSF gained 27 and 24 per cent, respectively last week, and both moved up again to-day. Boussel-Uclat, Saint-Gobain, Creusof-Loire and the financial sector were also targets for buying.

of gold liself and of gold-linked gilt edged. The 4; per cent, 1973 dropped through Frs. 700 and the Napoleon coin continued its slide from a preelection high of more than Frs. 300 to reach Frs. 255.

moved to ban television coverage the setting up of "subversive sonable to assume that the State of to-day's proceedings, but after armed bands," turned to Renato might not be totally averse to a protest by cameramen which Curcio, the socialid "ideologic a delay while police are concurrency over the next few

French voters opt for safety

left-wing parties, although faring far less well than expected increased their share of the vote to 48.4 per cent., 3.2 per cent. more than at the same stage of the last parliamentary ballot five

years ago.

How did the Government
"Majority" then romp home
with a barely reduced lead of
91 scats? Two factors emerge
clearly from yesterday's poll,
quite apart from the unequal
distribution of voters per constituency whic bworks in favour
of the Right. of the Right.
Firstly, the extra voters who

THE POPULAR wisdom cited with hindsight by leaders of France's Centre-Right, is that when it comes to the crunch, French voters would rather be safe than adventurous.

But on the basis of pre-election soundings, or even of was less true of Communist sup-consistently.

Is week's returns in the qualifying round which heralded the auticlimax of the Left's campaign, nobody would have bet on the overall halance between Left and Right in the National Assembly coming out so remarkably unchanged.

In the first ballot, the various left-wing part outcome of many seats. The The Government parties man-dutome of many seats. The Cologists, although gaining a aged to reinforce their position in Ecologists, although gaining a aged to reinforce their position in Ecologists, although gaining a aged to reinforce their position in Ecologists, although gaining a aged to reinforce their position in Ecologists, although gaining a aged to reinforce their position in Ecologists, although gaining a aged to reinforce their position in Ecologists, although gaining a aged to reinforce their position in Ecologists, although gaining a aged to reinforce their position in Ecologists, although gaining a aged to reinforce their position in Ecologists, although gaining a aged to reinforce their position in Ecologists, although gaining a aged to reinforce their position in Ecologists, although gaining a aged to reinforce their position in Ecologists, although gaining a aged to reliforce their position in Ecologists, although gaining a aged to reliforce their position in Alsace-first-round votes, held the Lorraine. and the West. There distributed to electron on the constituence in several key constituence were some exceptions, such as stational parties, for in the call to electron on the Left, but by no means Brittany. But in the region as a whole, the Government led to opt of 25 seats.

In Lorraine, despite the steel for interior man, although gaining aged to reinforce their position disappoint ing 21 per cent. of fraid the Lorraine. and the West.

| THE | NEW NATION | NAL ASSEMBLY | |
|---------------------------------------|-------------------|---------------------------------|---------------------------|
| Government | Seats 1978 | Gains or losses over 1973 | Second round vote % |
| Gaullist UDF | 148 137 | -36 +22 | 24.11 23.78 |
| Diverse | - 6 | - 6 | 1.42 |
| Opposition · | | | |
| Communist | 86 | ±14 | 18.62 |
| Socialist | 103 | ÷15 | 28.37 |
| Left Radicals | 10 | - 2 - 2 | 2.33 |
| Extreme Left Government majorities | , | Source: Minis | ery of interior |

The formation of election pacts of three departements.

The formation of election pacts of three departements.

abroad which the Government has between Gaullists and CenThe gon-aligned minority par-been accused of gathering by trists, on the one hand, and ties played a crucial role in the irregular means.

Interior Minister (and also M. we Poniatowski's son) in the list of 2

In Right-wing dominated Paris. ad the Communists lost four out of es, their seven seats, while the of Socialists gained their first seat, he edging out a leading Gaullist, M. Alexandre Sauguinetti.

The Left strengthened its hold in the North, in the far South, and in the "crown" of industrial

areas surrounding Paris. But the pendulum which swung vertiginously to the Left in last year's local elections— giving Socialists and Com-Firstly, the extra voters who made np Sunday's record turnout mostly came to support the Left had a potential majority improved Socialist vote. The centrist and right-wing candidates, while the Left could call the joint Left-wing candidate largest score in the Paris region, and the joint Left-wing candidate largest score in the Paris region, was a Communist. Eight were and the balance which eventually was a Communist. Eight were and the balance which eventually stand to the Majority.

Secondly, and perhaps most importantly, the last-minute pact cobbled together the day after the first-round vote between Socialists. Communists came out pretty well. Overall, 57 seats—one in last year's local elections—giving Socialists and Communists most of the big towns—munists most of the big towns—was a Communist. Eight were and the balance which eventually fell in favour of the Majority.

On the other hand, the Communist candidate.

Their gain of 14 seats means were won on majorities of less in last year's local elections—giving Socialists and Communists most of the big towns—munists most of the big towns—was and the paris region.

Firstly, the extra voters turn-out the paris region.

The Left had a potential majority improved Socialist vote. The potential majority improved Socialist vote.

The Left had a potential majority improved Socialist vote.

The Left had a potential majority improved Socialist vote.

The following candidate largest score in the Paris region.

Fell in favour of the Majority.

Fell in favour of the Majority.

On the other hand, the Communist candidate.

Their gain of 14 seats means were won on majorities of less which last year's shift they increased their share than 51 per cent. Here, the fringe deputies.

In Burgundy, last year's shift towns—voted for Right-wing deputies.

In Burgundy, last year's shift towns—voted for Right-wing deputies.

In Burgundy, last year's shift towns—voted for Right-wing deputies.

In Burgundy, last year's shift towns—voted for Right-wing deputies.

In Burgundy, last year

were beaten in the bids for parliamentary scats.

Volkswagen

to close plants

WOLFSBURG, W. Germany, "

have to close down production at its six domestic plants from

may have

Chinese reject Soviet proposals

BY DAVID SATTER

THE SOVIET UNION said to-day tisons it had advanced before." representatives "at a sufficiently that China has rejected a Soviet Tass did not elaborate on what high level" to facilitate agree proposal for drawing up a joint the Chinese preconditions were ment on a mutually acceptable declaration of principles which but in the past the Chinese have joint statement "in the shortest Moscow sees as a step toward indicated that mutual troop with possible time."

The prevenent of Sing-Soviet drawals along the Sing-Soviet. The news agency said the

the improvement of Sino-Soviet drawals along the Sino-Soviet. The news agency said the relations.

The news agency said the relations. relations.

The Soviet news agency Tass said that the joint statement, proposed last month by the Presidium of the Supreme Soviet to the Standing Committee of Macow ended its lull in state of relations on the Chinese, and As far as is the two sides to base their relations.

Soviet Union has stated its readiation ness to put an end to the March 30 unless the metal-workers' strike in the North Supreme Soviet to the Supreme Soviet to the Standing Committee of Chinese since the Chinese fact of the Chinese National People's anti-Chinese propaganda last Tass said the Chinese leader. Also, however, and, as far as is ship's stand indicated "that their known, has made no substan, words are at variance with their component supplies from firms.

Congress, would have pledged the two sides to base their relations on peaceful coexistence, respect for sovereignty, non-use for force and non-intereference in internal affairs.

Tass said, however, that the Chinese leadership "assumed a negative stand" and "repeated unacceptable preliminary condi-

Volkswagen has 106,000 workers at its domestic plants in. Wolfsburg, Salzgitter, Hanover, Brunswick, Kassel and Emden.

Danish gas reserves estimated

BY WILLIAM DULLFORCE

needs from its own offshore gas ficient for commercial exploitation to an evaluation just published by the Danish Underground Consortium (DUC).

The report estimates reserves in the largest North Sea structure, named Cora, at 3441bn. cubic metres of gas. The Danish Government and Folketing (Parliament) will now have to decide whether a Date of Duck of a DKr.10bn. (1920m.) gas distribution system and pupeline.

At a cost of DKr.1.5bn. (1920m.) gas distribution system and pupeline.

At a cost of DKr.1.5bn. (1920m.) gas distribution of field development and DKr.1.2bn. for a 24-inch pipeline to carry the gas 217 kilometers to But the DUC has reservations are carred as a cost of DKr.1.2bn. for a 24-inch pipeline to carry the gas 217 kilometers to But the DUC has reservations are carred as a cost of DKr.1.2bn. for a 24-inch pipeline to carry the gas 217 kilometers to But the DUC has reservations are carred as a cost of DKr.1.2bn. for a 24-inch pipeline to DUC has reservations are carred as a cost of DKr.1.2bn. for a 24-inch pipeline to DUC has reservations are carred as a cost of DKr.1.2bn. for a 24-inch pipeline to DUC has reservations are carred as a cost of DKr.1.2bn. for a 24-inch pipeline to DUC has reservations are carred as a cost of DKr.1.2bn. for a 24-inch pipeline to DUC has reservations are carred as a cost of DKr.1.2bn. for a 24-inch pipeline to DUC has reservations are carred as a cost of DKr.1.2bn. for a 24-inch pipeline to the consumer to the consumers to the satisfactor of keeping the consumers to the anit the money supply should not field that the money supply should not field that the money supply should not field that the money supply should not field to in 1977, when it rose than it did in 197

DENMARK COULD obtain about Golyer and Macnaughton, had in target for the expansion of the 15 per cent of its current energy dicated that reserves were suf-money supply, writes Hilary needs from its own offshore gas ficient for commercial exploits Barnes in Copenhagen. In the

for field development and DKr.1.2bn for a 24-inch pipeline cubic metres.

But the DUC has reservations the coast of Jutland, the DUC called the gas from these three duction within 3-4 years of the signing of a sales contract.

After a build-up period of two years it could deliver 2.3bn. cubic metres a year for a period of shout 12 years, after which the Junual output from Cora would gradually decline.

DUC has reservations but the feasibility of exploiting the gas from these three fields, emphasising the gas from chalk dayers.

The Bank forecast a reduction in the current balance of payments deficit. From about DKr10bn, last year to about 25 per cent. The flash forecast a reduction in the current balance of payments deficit. From about DKr10bn, but it said that further progress in reducing the current progress in reducing the current progress in reducing the current of the payments on pluble seator-fleets alone would fine ease by about times and opposition politicals on payments on bonds last week was fell. The number expecting an improvement in the economy over the next year had more than one bonds last week was fell. The number expecting an improvement in the economy over the next year had more than one bonds last week was fell. The number expecting an improvement in the economy over the next year had more than one bonds last week was fell. The number expecting an improvement in the economy over the next year had more than one bonds last week was fell. The number expecting an improvement in the economy over the next year had more than one bonds last week was fell. The number expecting an improvement in the economy over the next year had more than one bonds last week was fell. The number expecting an improvement in the economy over the next year had more than one bonds last week was fell. The number expecting an improvement in the economy over the next year had more than one bonds last week was fell. The number expecting an improvement in the economy over the next year had nore than one in the current beautifu

Optimism on **Dutch economy**

among 2,000 consumers.

The number expecting an im-

Gibraltar-Spain sea links may be restored GIBRALTAR, March 20

BY JOSEPH GARCIA

AGREEMENT ON re-establishing relations between Spain and However, despite the im- by the developing Palations maritime communications be Gibraltar.

proving climate of co-operation, between Britain and Spain were remains a wide gulf on the mainland is expected to be of telephone links with Gibraltar fundamental issues which have The restoration last December there remains a wide gulf on the mainland is expected to be of telephone links with Gibraltar fundamental issues which have Anglo-Spanish talks are resumed followed the Strasbourg talks, always characterised this center ministerial level. It is confident from the Gibraltar Teletral turies old dispute. "We have

which is hased her present 15year blockade of the Rock.

This optimistic feeling follows
last week's Parls talks between
Dr. David Owen, the British
Foreign Secretary and his
Spanish opposite number. Sr.
Marcelino Oreja. Also at the
talks, as part of the British deleration, were Gibraltar's Chief
Minister Sir Joshua Hassan, and
Mr. Maurice Xiberras, the leader
of the opposition.

During the four-hour Parls
meeting, both sides agreed that
the atmosphere had improved
since the first encounter at Strasbourg last November when Gibraltarians and Spaniards faced
each other for the first time—

Many years of sabre-rattling, a framework is being built which
should enable a gradual easing
the though as subsould enable a gradual easing
of restrictions although, as sovereignty.

Massembly opposing talks on
sovereignty.

But the Spanish side is clearly hopeful that the talks process of the current series of talks is will snowball to a stage, in the longer term, where it will be possible to reach agreement on an autonomous status for Gibraltar, given Spain's policy on regional autonomies.

Gibraltar's leaders have already study such matters as telecommunications generally and maritime links, as well as the questalling major constitutional time links, as well as the questalling major constitutional to the Gibraltarian people by drawn suddenly nine years ago.

For the moment, then, both

at ministerial level. It is confidential from the Gibraltar Tele-turies-old dispute. "We have dently predicted in Gibraltar phone Department have already been to Madrid, at Spanish invitation, to explore ways of the service.

Spanis strict interpretation of the 1713 Treaty of Utrecht on many years of sabre-rattling, a which is based her present 15-tranework is being built which where the present the paris talks to a motion passed unanimously that the cibraltar House of the Book.

raltarians and Spaniards faced each other for the first time—
other expected areas of coan unthinkable development operation include a gradual sides are intent in keeping the prior to last year's Spanish build-up of trade links which dialogue open, evolving facegeneral election.

This increase in confidence is part of the Spanish campaign to reconcile hitherto entrenched seen as a precursor to the estabseen as a precursor to the establishment of better and durable Rock.

The for the moment, then, both dialogue open, evolving facewere also severed years ago as saving formulas which will help
regain sovereignty over the positions, a continuing process
which is bound to be influenced



To rent a car in London. Bristol, Southampton, Manchester, Glasgow. Edinburgh, Birmingham,



achieved, Malta will still

BY GODFREY GRIMA IN VALETTA

PORE BRITISH military with volunteer labour organisaes in Malta are completely tions originally created for

es in Malta are completely tions originally created for eddown in a year, two importances in large the Maltese inistration of Mr. Dom took.

Is urgently stepping up its to conclude a new accord a France, lially, Libya and seria that would guarantee island's security and econogrowing dropped from 28.5 per wellbeing. For the moment nee and Italy seem little consecutive Mr. Mintoff's assertion the removal of foreign bases for the 3,000 school leavers who in Malta will prove equally annually come on to the labour n Malta will prove equally annually come on to the labour heir benefit and are therefore market would prove considerably ictant to provide Malia with more arduous. With imports

ch economic aid. growing rapidly, a visible trade econd, the Maltese have to deficit of £M82.5m. soared reassured that the closure of beyond the £M95m. mark last bases will not invite unneces- year. y political or economic probis. Having brought the island spending on big public works the end of a 200 year era schemes or the creation of new rked by close military links state-owned industrial enterh Britain, Mr. Mintoff's prises. Other than building reroment must convince his a people that the fulfilment its political goals will not. For all the gains ve economically harmful.

linisters, backed by copious be hard put to it to to date economic reports, be hard put to it to e been drawing pictures of replace the £M28m. a salwart sturdy, if not opulent nomy in debating this year's year that will be lost 109m, budget in Parliament from the bases. se past few weeks. In 1977, ita's economy succeeded in ging ahead at a commendable major airport, highway and e. GDP rose from £M189.5m, assembly hall schemes, work is 1976 to £M217.3m, last year going ahead on the creation of out £290m.). Manufacturing a new shipyard and a 300,000-ustry stepped up output to ton repair dock at a time when

168.8m. the bottom is falling out of the ourism. a linchpin industry, world's tanker market. In keeping with pledges to it earned for Malta a gross reform education and introduce 34.5m. and with 400,000 a student worker scheme, the rists expected to visit the island's 200-year-old university is ind this year the island's to have all but two of its seven ure as a leading resort seems facilities dismantled. In future bold great promise.

Supplies of fM19.2m.

bold great promise.

it will only turn out lawyers and surplus of fM19.3m. on curpriests, of whom already there t account underplaned a appear to be more than shough. Ithy balance of payments The pro-Government newspaper ition. Standing at an all time Maita News has said of this: "In of £M318m., the reserves now the short term the intelligentsia er Malta's total imports bill will have to be put m cold more than 18 months. storage. Intellectual horizons ocially the Maltese appear no can be broadened when the better off than their imme- economic climate is favourable."

e neighbours in the southern A number of professors and literranean, Housing is no highly qualified teachers have ser in short supply. The cost decided to seek jobs outside iving, which may have moved Malta. ad at a higher rate than the Because of a nine-month-old rially admitted 10 per cent. is doctors' strike, more than 75 ply offset by annual cost of leading Maltese medical experts ng awards and constantly im- who lost their Government Jobs ving end-of-year bonuses, have also left the island. Their ldren's allowances, and tax jobs have been given to Arab

iefs.

For all the gains achieved are costing the Government a situ will still be hard put to it lot of money. Despite these replace the fM28m. a year that problems, Mr. Mintoff's administill be lost when the bases close tration (maintains that! "the wn. Not only are there 4.861 island's "date with destiny" its gistered unemployed but an 1979 will work out to Maita's her 8,000 are still employed favour.

XXX CRISIS IN SOUTH LEBANON

Iragi aid arrives

for PLO By Our Foreign Staff

AS IRAQI aid for Palestinian guerillas started to arrive in war-torn southern Lebanon, Foreign Ministers of the Steadfastness Front Syria.
Algeria, Libya, South Yemen and the PLO—met in Damascus vesterday to discuss

the Israeli invasion of the area. Mr. Abdil-Hailm Khaddam. Syria's Deputy Premier and Foreign Minister, opened the conference on Sunday night and called on Arab states "to assume their responsibilities by sending troops through or across Syria to reinforce the armed struggle of the Arab nation."

mation."

Meanwhile, Iraq—not a member of the "Steadfastness Front"—has already begun to transport supplies to the Palestinian commandos who have fewer weapons and men than the Israeli invasion force in southern Lebanon. Eyewitnesses reported that 31 military supply trucks headed down the Lebanon coastal road to the south and turned east towards the Palestinian strong-

towards the Palestinian strong-hold of Nabatiyeh which has hold of Namityen which has been under Israeli artillery fire through most of the six days of the invasion. It is not known what type

of weapons or equipment are being supplied to the guerillas but convoys are expected to arrive in the battle area at the rate of one a day. In Damascus, the "Stead-fastness Front" meeting has split into two groups to discuss the crisis: a political commission at the level of Foreign Ministers, and a military commission at the level of Defence

mission at the level of Derence Ministers or their deputies. The meeting is taking place at the initiative of Syria who wanted to consolidate the "Steadfastness Front" and to co-ordinate their approach to the Israeli invasion of South Lebanon. Commenting on the Security

Council resolution to send UN troops to South Lebanon, the Syrian Government daily Tishrin warned yesterday that "in spite of that resolution, and supposing it is implemented, who can guarantee that Israel will not resort to the same kind of aggression?
"The struggle in the Middle East has come to the point at which the condemnation of Israeli aggression is no longer sufficient nor effective. What is really needed is a resolution forcing Israel to withdraw from the territories it has captured in her 1967 aggression."

Grim outlook for the peace-keepers BY ROGER MATTHEWS

that if U.S. pressure on Israel

for the implementation of the

resolution is to be effective,

Syria must ensure the Pales.

tinians will not disrupt it.

draw its forces from

The six month cost of the operation is given as \$68m. and the Soviet Union has insisted that it should be for a limited period. But as the Lebanese Government has no authority in this country, as the Palestinians do not intend to stop fighting. do not intend to stop fighting for their right to a homeland, as the Arab world is in disarray, and because of Israeli attitudes towards peace in the last four months, the chances for the months, the chances for the latest UN peace-keeping force in the Middle East having a brief or an easy stay appear

Syrian officials have initi-cated their approval of the Security Council decision when Our Foreign Staff writes: Lt-Gen. Ensio Sillasvuo of Finland, who is chief co-ordinator of all they declared that they had objection to the presence UN forces in southern of UN forces in summer Lebanon as long as this is what the Lebanese Govern-UN peace-keeping missions in the Middle East is to begin immediate talks on the withdrawal Analysts believe Syrian cooperation in ensuring Pales-tician co-operation will not be ment of a UN area of operation.

The advance quard of UNIFIL, forthcoming unless Demascus is assured that Israel will withthe very apposite acronym for the will be drawn from Austrian troops at present serving with the UN Disengagement Observer Force (UNDOF) on the Golan Heights and from the Swedish contingent of the UN Emergency Force (UNEF) in Staat.

Maj.-Gen. Emmanuel Erskine, of Ghana, the UN Truce Supervision Organisation (UNTSO), also operating in the Middle East has been asked by Dr. Kurt Waldheim, Secretary-General, to be the "interim commander." General Erskine has been instructed to deploy observers in the battle zone to confirm the cessation of military action

Among the other countries which are believed to be willing which are believed to be willing or maybe asked to provide troops are Ireland, Norway, Nepal, Nigeria, the Congo and Romania: Early yesterday, UN officials said that the first units were expected to arrive in the southern Lebanon within 24 hours. — or by Wednesday

Christians and Moslems divided over UN decision-

BY IHSAN HIJAZI

AS Lebanon awaited the arrival here of UN peace-keeping forces, Christian and Moslem leaders were divided about the

Two Moslem leaders and former Prime Ministers, Mr. Saeb Salam and Mr. Takteddin Solh, have welcomed the UN Security Council resolution to dispatch the forces here. But top Christian leaders have immediately and openly expressed reservations—insisting the only possible solution is complete elimination of an complete elimination of an armed Palestinian presence from Lebanon and reflecting perfectly the Israeli viewpoint.

Ex - President Camille Chamoun said those who were behind the mealsting (means)

behind the resolution (meaning the U.S.), did not understand the problem. He had lunch to-day with Mr. Richard Parker, American Ambasador,

Parker, American Ambasador, to discuss the matter.

Mr. Pierre Gemayel, the head of the Phalange Party, the country's principal Christian paramilitary organisation which fielded the largest number of militia to fight the Palestiniam guerillas and their Lebanese Moslem allies during the recent civil war, said the stationing of UN troops here "will not end the disaster."

Behind the Christian reservations is a concern that

christian-Palestinian friction may recur now that the guerilla forces have been driven out of the south by the Israelis and closer to the Lebanese interior Lebanese Interior.

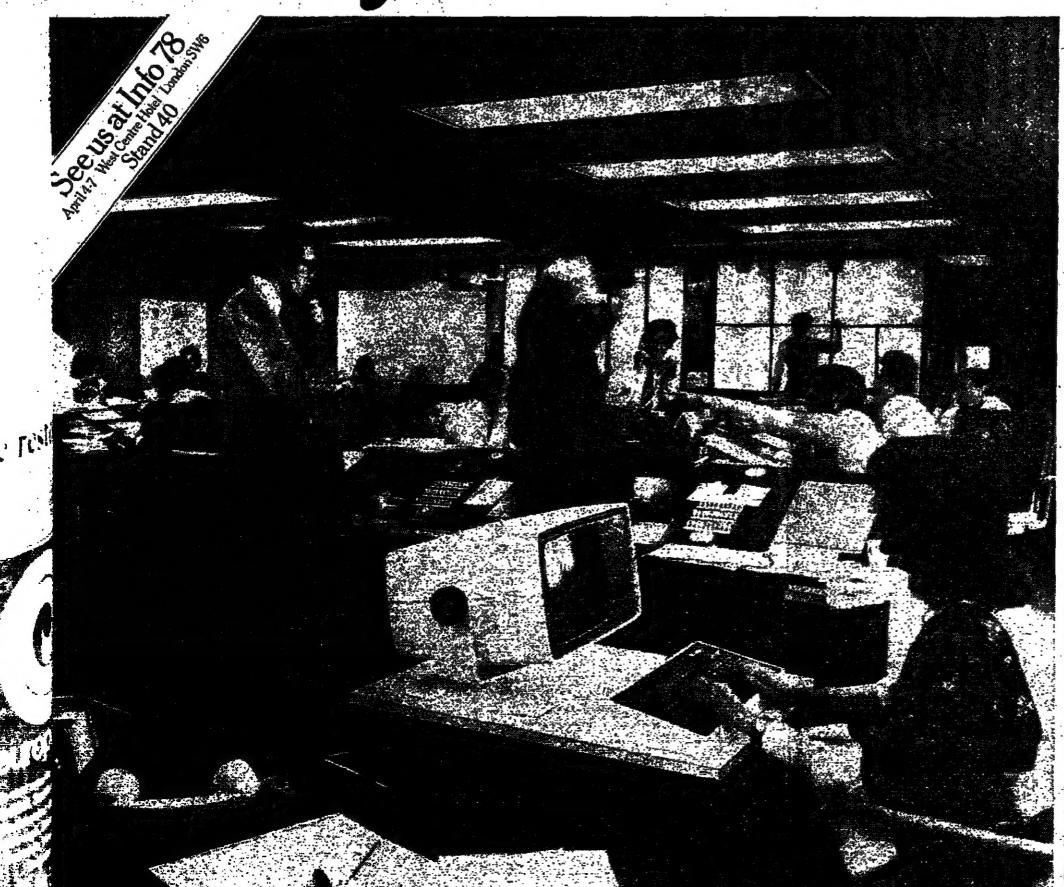
The Lebanese Cabinet was bolding an emergency meeting to-day under President Sarkis to consider the developments. The authorities have been mainly pre-occupied with the problem of refugees, whose number has risen to well over 280,000, according to Mr. Assad Rizk, the Minister who heads a special Government committee for helping them.

As far as the domestic situa-tion is concerned, the Syrian role is now crucial. According to informed diplomatic sources, the U.S. has urged Syria to get the guerillas to agree to a cessation of hostilities in the south and to co-operate in the fulfilment of the Security Council resolution. Council resolution.

Washington has

Outside Bint Ibeil, Israeli-held Lebanon: Soldiers from the rabbinical corps collect corpses of guerillas.

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◆ Data General

cd

China reports industrial: output up

out "more in the first two Prime inister, Mr. Z. A. Bhutto, of the city to protest at Mr. months of the year than in the who was sentenced to death on Bhutto's death sentence. The The People's Daily said the value of industrial production since the trial verdict was an head of the army, marks a bapalso reached record levels and unprofitable concerns cut losses.

of the old walled city in Lahore a few weeks ago he had no forcompared with "a very passive situation" in the first quarter last year.
It added that it was usual for

It added that it was usual for production at the start of a year to be lower than at the end of the previous year but this pattern had now been broken.

Oil, coal and electricity production are rising along with chemical fertiliser, insecticide.

Nam. arrived to address a meeting. Police had to use teargas tary general. In other parts of pattern production at the start of a year and baton charges to break up Pakistan small protests have the protesters who shouted continued against Mr. Bhutto's death sentence. About 200 students in Hyderabad burnt a prested along with about 20 vincial authorities have had to use teargas tary general. In other parts of pattern parts of pattern protests have a pattern protests have a pattern protest and protests have a pattern protest parts of pattern protests have a pattern protest part parts of pattern protests have a pattern protest parts parts parts parts protest parts chemical fertiliser, insecticide, tractors, internal combustion engines and light industrial products such as cotton yarn, chemical fibre, paper, cotton cloth, salt and cigarettes.

The most heartening aspect was the cut in losses, the paper said.

Compared with January and February last year, total losses decreased 45.9 per cent, while profits in industry and communibringing about an excellent situation in national revenues

Japan's 1977 steel output 100m. tons

Trade and industry Ministry said.
The Ministry's latest estimate said output will reach 100.3m tonnes, compared with 108.3m. the foreign commercial banks Officials will not be drawn publing fiscal 1976. This is because steel production in the January-March period, the last quarter of fiscal 1977, is certain to reach development projects in the vate sector on the Board of directions.

production, it said.

Exchange earnings:

The Ministry said it set an The nationalised Pakistani banks, it is argued, would not official guideline for Japan's banks do not fear any loss of only help streamline the working steel production in first quarter, business it is said because they of the commercial banks but may April to June, fiscal 1978 at 24.1m, tonnes, slightly up from banks would be restricted to a confidence of investors. the January-March output of 23.6m. and 2 per seal after the 23.6m. guideline for the previous

Thousands riot in support of Bhutto

FOUR buses, three cars and a has retained considerable popu-fire brigade truck were burnt larity despite the murder care PEKING, March 20.

CHING has reported a sharp increase in industrial output monstration by several thou
Girls at one college formed a with many industries turning sand supporters of the deposed a murder charge last Saturday arrest of General Tikka who the incident, the worst violence was General Zia's predecessor as

procession calling on the men when a retired general and sup-mal position in the former porter of Mr. Bhutto, Tikka governing People's Party but was Khan, arrived to address a meet-then named as additional secre-

may be liberalised

KARACHI, March 20.

The Government is actively few branches in the whole of the considering the possibility of country and this would not liberalising its policy to allow affect the business of the local foreign banks to open more banks.

branches in Pakistan. Official
sources here said several financting institutions in the Middle task commental banks. ing institutions in the Middle tani commercial banks remains.

East and Europe have applied to unresolved. According to one the Government expressing report some of the nationalised desire to expand their business banks may be handed back to in Pakistan. These applications their previous owners. This runs are in addition to the three counter to suggestions, so far, international commercial banks that there is no question of described banks that there is no question of described banks taken TOKYO. March 20.

JAPAN WILL be able to narrowly attain the 100m. tonne fascal 1977 ending March 31.

against the original forecast of 99.83m. tonnes, the Japanese Trade and Industry Ministry said.

international commercial banks that there is no question of dewhich have already been granted which have already been granted over on January 1, 1974 by the Karachi, Lahore and Rawalpindi. The concerned banks are Bank of the actively considering to hand over Middle East and the Bank of the management of some of the nationalised banks to their previous government. Other reports say the government is actively considering to hand over the management of some of the nationalised banks to their predicts owners to true them "more dial estimated in January that"

national (BCCl). vious owners to run them "more Financial sources believe that efficiently." an effective role in expanding They point out the Board of directionnes larger than originally an effective role in expanding They point out that even the forecast.

This reflects increased domestic densind for the Government's volume of export trade helping Board from the private sector. Public works investments and car Pakistan increase its foreign inclusion of private representatives on the private representative or th

23.6m. and 2 per ment site for the previous quarter. 23.6m. guideline for the previous quarter. Reuter Mexican real output Expected to rise Economists at Whapran Economist

the early hours of Monany win improvement from 1977, when the gain was 1.9 per cent. The tarry of contacts between from New York. The centred on future U.S. military controls from New York. The centred on future U.S. military controls from 1979, 5A per cent. in 1981 and 3.5 per cent. in 1982 Inflation remains a serious problem for Nexico. Measure and that Washington the aid it needs to received the bulk of major U.S. supplier of natural gas eventually.

The carly hours of Monany win function of Monany win in the capital. Mogadishu. The futry of contacts between tarry of contacts between the form of the capital. Mogadishu. The futry of contacts between the form of the capital Mogadishu. The futry of contacts between tarry of contacts between the form of the capital. Mogadishu. The futry of contacts between the futry of contacts and garding the futry of contacts and garding the proper protection for either progress, said Mr. Garvin.

It is a badly conceived, badly conceiv

Halt ordered on bank credits in Nigeria

16 until further notice, a move which observers believe may heraid the imposition of import of the Joint Economic Commitmarkets."
restrictions designed to correct tee of the Congress, published The re the deteriorating balance of pay-According to reports from

Lagos, the Central Bank issued a circular to all commercial banks last week, ordering the cessation of documentary credits until further notice."
The move, which is unprece dented on such a scale, is be-lieved to be in anticipation of the Nigerian budget, due in a week or two's time. Although there is no official confirmation, is widely thought in business circles that Nigeria will extend the estimated 20-25 per cent of its imports which are currently on specific import licences. on specinc import licences.

While details—are, of course, not known at this stage, any move to limit imports into Nigeria—could have a severe effect on British exports, which in 1977 amounted to £1.068m.

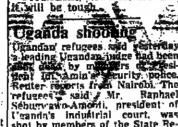
In recent months, Nigeria has been running a halance of paybeen running a balance of payments deficit, estimated at some 500m, naira (£416m.) for the first half of 1977, largely due to

the fall in sales of petroleum. Although crude oil production for 1978 was originally planned age production in 1977 was just falling substantially towards the end of the year. Estimates for

cial estimated in January that Nigeria would face a loss of some 20-40 per cent, in overall revenue this year as a result of the cut-Aiready Nigeria has turned to external sources to finance

specific projects in its N25.6bn. (S41.34bn.): development plan, with a 51bn. medium-term loan having been signed in January with a consortium of U.S. and European banks. The Nigerian bidget, which

March, may be slightly delayed this year due to the visit of President Carter to Nigeria, from March 31-April 3. Predictions, however.



From sentence of death to a top political position

PRESIDENT Jaziar Mohammed Nimatr's appointments to the Central Committee of the Sudanese Socialist Union (SSU). Sudan's only legal political organisation, last week included ai-Sadoj ai-Sadoj Abdul Rahman. He is better known as al-Sadoj al-Mahdi, grandson of the Mahdi the Great whose armies killed General Gordon in 1885 in the Battle of Khartoum, and one of the men whom President Nimairi sentenced to death (albeit in absentia) in September, 1976, for his involvement in the Libyanbacked coup attempt three months earlier. It was only seven months ago that President Nimairi and Mr.

al-Sadiq al-Mahdi made peace as leader of the Umma Party (the political wing of the by splitting the SSU vote. Ansar or Mahdists) Mr. al-Sadiq Two elections were held that had strongly opposed the Regional Assembly in Juba, tended to reflect the newly-more loudly in Khartoum than President's single party system. When President Nimairi came African six-province semi-autono to power in 1989, he disbanded all mous Southern Region. Southern Regi

this, the absence of ometal takes and as the property of civil war between Arab north have created a more representa-sponsorship resulted in several a handful to Left-wing farmers of civil war between Arab north have created a more representa-SSU candidates—sometimes as and workers parties.

and African south lost their tive, more spirited and more many as five or six—contesting Whatever the exact count, seats. sponsorship resulted in several 2 nament to Leit-wing tarmers of civil war between state note nave created a more representative, more spirited and more SSU candidates—sometimes as and workers' parties.

and African south lost their tive, more spirited and more Department of Agriculture, land landers. Among those who are futures and brokerage firms, a stable administration. He can the same seat, aiding opposition there is no question that Sudan's. The southern electorate's clear also hope to have strengthened to have strengthene



IN KHARTOUM

IN Chile. Peru, Bolivia's ally in that the Venezuelan Government is persecuting him the Civil war, lost an entire province, charging that the Venezuelan Government is persecuting him the Civil war, lost an entire province, charging that the Venezuelan Government is persecuting him the Civil war, lost an entire province, charging that the Venezuelan Government spersecuting him the Civil war, lost an entire province, charging that the Venezuelan Government spersecuting him the civil war, lost an entire province, charging that the Venezuelan Government spersecuting him the civil war, lost an entire province, charging that the Venezuelan Government spersecuting him the civil war, lost an entire province, charging that the Venezuelan Government spersecuting him the civil war, lost an entire province, char and could lead to changes in the past and could lead to changes in the formal positical current is incorrectly at manuement of the new tolerant political current is "national reconciliation." The code word for this more culturant political current is "national reconciliation." The phrase began by meaning reconciliation. The phrase began by meaning reconciliation and ministers who had been in prison and prison received the phrase began by meaning reconciliation. The phrase began by meaning reconciliation and ministers who had been in prison and ministers who had been in phrase began by meaning reconciliation were the chile by the chile by the manulation in a community and ministers of the curren

political prisoners, a resexation in gaut or the positical gwinder in security measures, encourage pees were appointed ment of a freer Press and softer Many southerners fundoubline policies towards neighbour fedly hope that Gen. Lieu's ing Libya to the west and administration will correct what Ethiopia to the east.

Ethiopia to the east. (the political wing of the by splitting the SSU vote.

Ansar or Mahdists) Mr. al-Sadiq

Two elections were held. One al-Mahdi commanded consider was for the National Assembly to the Central Committee by ensuring that the voice of the SSU were apparently inthe southern region is heard that had strongly opposed the Regional Assembly in Juba, tended to reflect the newly-more loudly in Khartoum than

AMERICAN NEWS

Committee urges more liberal monetary policy

THE UNITED STATES economy funds rate and the rediscount 55bn. and house would benefit from a more liberal rate because they represent \$13bn. Africa Correspondent would be seen the state of the report the report the NIGERIAN Central Bank national factors, such as the value domestic monetary instruments claimed, the federal budget has banned the country's commercial banks from issuing new documentary credits from March growth of the money supply.

The NIGERIAN Central Bank national factors, such as the value domestic monetary instruments claimed, the federal budget to achieve an international part deficit would be \$10-15bn. lower pose. Intervention in foreign in 1979 if more liberal monetary documentary credits from March growth of the money supply.

The NIGERIAN Central Bank national factors, such as the value domestic monetary instruments claimed, the federal budget in the supply deficit would be \$10-15bn. lower pose. Intervention in foreign in 1979 if more liberal monetary documentary credits from March growth of the money supply. These are the principal recom-

> The committee's report breaks along predictable party lines, with the Republican minority advocating reduction of Government spending and assorted indi-vidual members inserting riders

is barely alive. In order to have the nuclear option a live one,

strictly limited to measures mendations in the annual report designed to correct 'disorderly that the economy had made of the Joint Economic Committees."

The report argues that return last year but that further this morning.

The report argues that return last year but that further to the more generous monetary stimulus would definitely be

· Generally, the committee felt

growth targets of last year would needed to avoid problems in have significant economic impact 1979. The burden of providing—though more in 1979 than in tary than fiscal policy.

the current year.

the current year.

Nevertheless, both Democrats
But it quotes a staff analysis, and Republicans urged the vidual members inserting riders

But it quotes a staff analysis, and Republicans urged the and reservations of one form or based on a 7 per cent plus rate Administration to reconsider the another.

But on the central issue of the lation and demand deposits), that tax increases and their potenmoney supply, the majority concluded that the 1172 CIP tally adverse impact on the report states that "Domestic would be \$400n, higher, right economy. Such moves are, of recovery is too important an growth would be up by a full per course, already afoot in Conoblective to permit monetary centage point, unemplayment gress, while no less a personage policy to be diverted to other down by 0.5 per cent, and an than the Speaker of the House, additional 500,000 jobs created. Mr. "Tip" O'Neill, has urged the therefore oppose the On top of this, capital investment the Treasury to come up with a recent increase in the federal would increase by a further revision.

Nuclear licences plan in trouble

THE CARTER Administration's the long "lead time" by carry power altogether and said that attempt to speed up the issuing much and fears that it will be at opponents would be able to raise of licences for new nuclear the mercy of unpredictable health or safety issues at any power plants, announced at the standards set by individual States time during the construction of weekend, has already run into which will vary widely a plant.

The core of the plan is that Environmental objections, howmentalists and the nuclear henceforth the Nuclear Regulation of the construction of the mercy Secretary, disclosed on it in licences on the State General Atomic Company to stay involved in the licensing of the company and United Nuclear approved sites in various States on which standardised reactors may be built.

The aim of this scheme would be to prevent environmentalists from raising the same objections where and over again.

Mr. Schlesinger said that, if approved, it would cut the Energy Department rain into ment against General Atomic's the same objections.

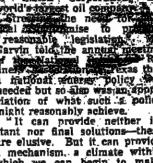
Mr. Schlesinger said that, if approved, it would cut the Energy Department rain into ment against General Atomic's the same objections.

Mr. Schlesinger said that, if approved, it would cut the Energy Department rain into ment against General Atomic's the Schlesinger noted in his Press request for high court review of conference that individual States the default judgment could be would be free to ban nuclear acted upon.

Warning on energy laws

is barely alive. In the blue one, the nuclear option a live one, we must have a reform of the licensing process," he said.

The new plan represents a significant departure, in tone if not in substance, from the Administration's earlier nuclear solving U.S. energy problems this attack in a section of his policy. At the start of his term, would be worse than no legislapolicy. At the start of his term, would be worse than no legislapolicy. At the start of his term, would be worse than no legislapolicy. At the start of his term, would be worse than no legislapolicy. At the start of his term, would be worse than no legislapolicy at the start of his term, would be worse than no legislapolicy have the nuclear would be worse than no legislapolicy. The Exxon chairman could not resist an oblique reference to make the start of his term, would be worse than no legislapolicy. The Exxon chairman could not resist an oblique reference to make the start of his term, would be worse than no legislapolicy. The Exxon chairman could not resist an oblique reference to make the start of his term, would be worse than no legislapolicy. The Exxon chairman could not resist an oblique reference to make the start of his term, would be worse than no legislapolicy. The Exxon chairman could not resist an oblique reference to make the start of his term, would be worse than no legislapolicy. The Exxon chairman could not resist an oblique reference to make the start of his term, would be worse than no legislapolicy. The Exxon chairman could not resist an oblique reference to make the start of his term, would be worse than no legislapolicy. The Exxon chairman could not resist an oblique reference to make the start of his term, would be worse than no legislapolicy. The Exxon chairman could not resist an oblique reference to the start of his term, would be worse than no legislapolicy. The Exxon chairman could not resist an oblique reference to the start of his term, would not resist an oblique reference to the start of his term, would not not resist



NOTWITHSTANDING

i. He wanted efforts to "cut away the underbush of unnecessary regulations," off and natural gas priging which with restrain foonsumption while encouraging exploration and production, a balance between the need for environmental controls and inventives to produce energy and finally "it should recognise that the oil and gas industry

Chile-Bolivia border quiet

THE been broken many times since Bolivian Government's announces the war of the Pacific, which be-ment on Friday that it has broken gan in 1879 and in which Bolivia diplomatic relations with Chile, lost its only outlet to the sea to there has been no re-enforcement.

United Nations Secretary General Kurt Waldheim possibly on Cauada's role in UN peacekeeping force i southern Leban Prime Minister Trudeau wil try to convince U.S. busines leaders that the ailin Canadian economy is on the mend, although instation i

leaders -

CANADIAN Prime Ministe

CANADIAN Frime Ministe Pierre Trudeau files to Ne York to-morrow to try to pe-suade U.S. business leader that the investment climate i Canada is improving.

He will also confer wif

In his address to the Econo In his address to the Economic Ciub of New York, Mr.
Trudeau will probably stress
his opposition to Quebec Province separatisf aims which the
federal Government says have
added to Canada's economic
problems by creating un
certainty.

The speech comes 14 months The speech comes 14 mounts
after Mr. Rene Levesque, the
separatist Premier of Quellec,
addressed the club to present
what he saw as the advantages
of a separate Quebec within
the framework of an economic

Mr. Chretien has announce plans to borrow money to cover the country's SC4.2hn. current account deficit. He also said that Canada will need to borrow \$11bm, in the fiscal year beginning next mouth. 25 per cent, increase over the

States oppose new tax treaty

The Treaty, which was approved by the Foreign Relations Committee late last week, coutains a controversial provision which effectively prohibits states collecting tax on some of the income carned by foreign corporations outside the state. Some states how-bare a assation method which allows them to tax part of a

The new provision has been sharply attacked by state tax experts, and they are lobbying the Senate to get it deleted when the Treaty comes to th

If the Treaty is approved by the Senate, it will be us by the Government as a model

WASHINGTON, March 28. NEW federal agency must decide in the months ahead whether the U.S. Government will actively promote a national switch to the metric system or be neutral about it. The agency is the U.S. Metric Board, created by Congress in 1975 to "co-ordinate the veluntary conversion of the metric systems." More than two years after President Gerald Ford signed the bill that 17-member board still does not exist. Only last Friday did the Senate Commerce Committee hold a confirmation hearing on 14 board members appointed by President Carter. Upon the full Senate's com:

Caracas editor

CARACAS, March 20.

seeks asylum

By Joseph M≥nn

Old Europe starts to buy farmland

BY JOHN LEECH IN CHICAGO

PURCHASES of farming land no later statistics are available, recent years are the Mercedes, panies, and a bank in the U.S. by European inter Encouraged by the weakness Benz heirs, the Flicks; the Since there is no legal bar to ests is causing concern in the of the dollar. European and Bussonis family of Italy, and foreigners owning American.

Middle West reminiscent of the other foreign corporations are the Metternich family.

I and, the secrecy with which excitement in Britain about the looking increasingly to the soil Their known holdings are some potential investors go of the U.S. which, as an invest reportedly small by U.S. about their purchases is excit.

Xenophobia dies hard in the ment, has performed better standards around the 10,000 to ing curiosity in the American.

rural middle west. One Illinois than the stock market in recent 12,000 acre range—and the farming community, which has farmbelt senator plans to bring years. Mr. Reed Oppenheimer, Federal Reserve Bank sees never much liked outsiders. the matter before the General of Reed Oppenheimer In them as people worried about News of the purchases has made.

Assembly of the state legis dustries, a Kansas City broker political stability in their home considerable impact in their tions would be held in February only legally permitted political financial from the first years amounts took heed of the last years amount the country, discovering the political leanings of the last years amounts took heed of the last years amount the country, discovering the political leanings of the last years amount the l of approval from the SSU by took some 30 seats, about the obtaining a "certificate of non same number went to supporters of the middle class National of the middle class National all the ministers who had been to have opened in Chiengen and Cattle Company which owns to support a south of the middle class National all the ministers who had been to have opened in Chiengen and Cattle Company which owns to support a south of the middle class National all the ministers who had been unfold, by giving the opposition to some application of the middle class National all the ministers who had been unfold, by giving the opposition and Cattle Company which owns to some 30 seats, about the Communists.

The SSU is believed to have class National purchases a public issue bought a 15 per cent interest with the Communists.

Whatever plots may later unfold, by giving the opposition and Cattle Company which owns and leases more than 1m. acres, tion of Chicago operates ranches in several of Chicago operates ranches in the communists.

The results of the Regional that he was seeking an alliance laws. A Department of Communists.

Whatever plots may later unfold by giving the opposition and Cattle Company which owns and Cattle Company which owns are the community and cattle Company which owns are the community and cattle Company which owns are the community of the country area controlled in several and cattle Company which owns are the community and cattle Company which owns are the community of the country and cattle Company which owns are the community of the country and cattle Company which owns are the community of the country and cattle Company which owns are the country and cattle Company owned American enterprises. German industrialists, Italian states, and runs a beef packing interest in urban real estates in Since then, according to the bankers, and wealthy Nether plant, cattle feedlots, commodity the area by foreign companies.

ment, methodin inserted in still close to 9 per cent. an more than Im. are themployed During his two-day visit. Mr Trudeau may also meet hi estranged wife, Margaret.

Mr. Trudeau will explain recent moves by his Finance Minister, Jean Chretien, to shore up the Canadian dollar which has dipped to its lowest level in 33 years.

Treaty faces a fight on the Senate floor when it comes up for consideration probably some time next month, Congressional sources have said. Reuter reports from Washing-

company's overseas profits, the sources noted.

for future tax treaties. The states feel that they could lose a considerable amount of income if such provisions are put into all tax treaties.

Metric switch ruling faces new board ***

firmation of these members, the board will have a quorum to decide what that 1975 law

EEC-Japan trade talks

te prospects of ending the (1) Japan should undertake to in the EEC view, for Japanese trent round of Japaneec start reducing its surplus with concessions on what are taken the talks with a joint come Europe by the second quarter of to be the fundamental issues. iniqué setting up measures for the 1978 fiscal year (from next sir Roy-said repeatedly to-night to set up a joint combination on the Siberian land bridge for balance look "bleak." Sir Roy-said repeatedly to-night that the EEC was not going to the EEC Commission's rector General for External lateral trade negotiations should leave would continue to insist on a lateral trade negotiations should would continue to insist on a speciation (JSA) welcomed the substantive and meaningful Japan-Europe transport.

Line of the torne of the fundamental issues. has vetoed a Russian proposal groung that two much remained to set up a joint venture with on the Siberian land bridge for that the EEC was not going to the EEC Commission's transport com-cargo transport would leave panies which, if established, Japan open to abrupt policy might ultimately have given the changes in Moscow, and the substantive and meaningful Japan-Europe transport.

Association (JSA) welcomed the

s still a theoretical possibility a breakthrough by the end of 3 week, when talk end. Japan, wever, was showing no signs shifting its position on any the basic issue raied. If the ks fail, there might be "grave nsequences" for the present pen world trading system."

Sir Rey emphasised that the is C wants an "agreement with last Saturday of the EEC Commitments on the timing of 2 missioner for external affairs, including commitments on the timing of 2 mr. Wilhelm Haferkamp, seems duction in Japan's trade spen world trading system."

the EEC negotiators have made
Sir Rey emphasised that the very little headway. The arrival
IC wants an "agreement with last Saturday of the EEC Comal substance,' including commissioner for external affairs,
the including commissioner for external affairs,
the ment, the EEC team would agree
to continue negotiations over the
Easter holiday. Sir Roy said, but
there would be no point in staying if the outlook was hopeless.

Japan's position seems to be
that the EEC demand for a firm
date at which it will start reded that Japan had offered
tiff cuts on some items, such
confectionery and chocolate
to be added to the list of offers
seems to have been made) and
the Geneva trade talks), but
the Japanese attitude to Europe's
the same view as EEC demands
is is going to solve the basic
coblem must be a complete
cody fool."

The EEC is apparently

The Tello is apparently

The Tello

111)[0

7.34 %

fairs, told journalists here s afternoon.

Sir Roy said that after more in a week of discussions there is still a theoretical possibility a breakthrough by the and at the still a still a still a theoretical possibility.

(3) Japan should commit itself formally to-morrow (since Tues-

is apparently Progress in those stress how The Government has also conever, seems to be no substitute sistently stated that it cannot
"decide" to buy European aircraft, since the decision rests

suffered a setback in its attempts ment rules in 1973.

to wrest a much larger share of Nisotra would have been held the Japan-Europe cargo trade for 49 per cent. by SVT and the rest the "Siberian land bridge" equally between Japanese part-away from traditional shipping ners. The Japanese Foreign services.

Ministry has openly opposed the In a landmark decision, Japan plan from the start on the has vetoed a Russian proposal ground that too much reliance to set up a joint venture with on the Siberian land bridge for

venture a monopoly position in The Japan Japan-Europe transport. Association (JSA

Association (JSA) welcomed the statement," even if that meant a breakdown of talks.

The talks are to continue "informally" to-morrow (since Tuesday). Full discussions resume on Wednesday, and probably end, successfully or otherwise, on Thursday.

Given a real prospect of agreement, the EEC team would agree in the statement as transport.

Late last week the Foreign ruling. Mr. Toshiro Yoshida, JSA investment Council (FIC) director-general, has lobbied rejected the September applicasion strongly against the Nisotra plan to set up a joint venture company SVT gain complete control over—Nisotra—with Nippon Express, the Siberian land bridge trade Nissin Transportation, and Juro and, from there, undercut sea Container Transport. It is the liner services between Japan and offist case of Japan's rejecting Europe which now carry the bulk outright a joint-venture plan of that two-way trade.

Greek shipowners' talks

ATHENS, March 20,

GREEK SHIPOWNERS go into owners with small Japanese closed conference on Thursday to yards, neither side seems able to discuss Japan's rejection of their to absorb the loss. New Greek bid to get a two-year delay in orders with Japanese yards have paying for 2.6m, tons or over 130 almost ceased, they added, but ships ordered from Japanese they refused to comment on shipyards.

Hopes fade for success in Siberia rail setback Victor link with Thomson-Brandt has since liberalising foreign investtempts ment rules in 1973. Intensifies VTR competition

BY OUR FAR EAST EDITOR

European ally in the shape of claims to have been selling its rival (the two systems are infrance's largest consumer electories in four European councompatible because they use different sized cassettes). This re-Brandt

will provide for the French company to sell Victor VTR sets under its own label and eventually for it to manufacture its broadcasting system where thomson-Brandt maintains distribution channels. The agreement with Philips both Matsushita and Sony are known nology. Simultaneously Victor announced the signing of a similar agreement with Nordeutsche Mende covers similar agreement with Nordeutsche Mende covers sales in European countries using the PAL broadcasting system to be in discussion with Philips but both companies are being sales in European countries using the PAL broadcasting system where and in any other far as exports to Europe are concerned is a licensing or market-bution channels. The agreement with Philips but but be in discussion with Philips sales in European countries using the PAL broadcasting system.

The Victor-Thomson tie-up is The Victor-Thomson tie-up is the first to be announced by a Japanese video tape recorder manufacturer in Western Europe but parallels similar arrangements already made in the U.S. Bakhsh-Pullman Kellogg has work and other services with a Matsushita Electric, which is a been registered as a Saudi view to raising pharmaccuttural 50 per cent. shareholder in Arabian corporation with offices standards of other countries. Victor, but at the same time a in Al-Khobar. It will provide licensee of Victor's VTR techno-Saudi Arabia with the design, logy, is supplying sets to RCA engineering, procurement and for marketing under the U.S. construction services performed company's own label in the American market.

Sony, which leads the rival

VICTOR OF Japan, the Western Europe under its own seems to confirm the early lead originator of the VHS video tape label. But, whereas Sony expects taken by the VHS family in recorder system, has secured a to start sales in May, Victor Europe over its Beta-Format

Victor's agreement with Thom- verses the situation in Japan It was announced to-day that victor's agreement with ThomVictor and Thomson have signed a series of technical assistance and marketing agreements which will provide for the French company to sell Victor VTR sets.

Victor's agreement with Thomverses the situation in Japan itself where Sony was first in the mass market field with its early Betamax VTR sets.

The prize being sought by the Japanese VTR manufacturers so far as exports to Europe are company to sell Victor VTR sets.

The Victor announcement own version of VTR.

ferent sized cassettes). This re-

bid to get a two-year treaty paying for 2.6m, tons or over 130 they refused to comment on paying for 2.6m, tons or over 130 they refused to comment on they refused to comment on they refused to comment of Greeks ships or offers a ship of the president's recent proof to all Japanese export on the president's recent proof to all Japanese export on the president's recent proof to all its slump in the dry-cargo freight of the from Greeks. The yeard most composal to lay up surplus capacity is itshikawajima-Harima Heaving Industries, which has followed by Trade slump in the dry-cargo freight of the from Greeks. The President of the Greek ships or 90 per cent of all its slump in the dry-cargo freight of the from Greeks.

The President of the Greek which has to discussed the said the "impasse" created by the Spanese would also be discussed the added that the talks would be the added that the talks would be main confidential.

Greek sources claim that especially to attend Thursday's defined or orders have meeting.

AP-DJ

a most of the orders have exported to comment on they refused to comment of they refused to comment of the greeks that the discussion of the orders have with Japanese to comment of the start of direct sales to the start of direct sale

Mitsui plant for S. Korea

SEOUL March 20.

Set on timetable or agree to add "autonomous" tariff cuts outhing Iron and Steel (Posco) of this year, to 8.5m. tons by the 2 hot strip mill worth 1881.

SEOUL March 20.

SEOUL March 20.

Set on timetable or agree to add "autonomous" tariff cuts outhing iron and Steel (Posco) of this year, to 8.5m. tons by the 2 hot strip mill worth 1881.

SEOUL March 20.

Set on tariffs Japan has so far refused to speed up its liberality sation timetable or agree to add "autonomous" tariff cuts outhing the state to some progress in the field of tariff cuts. however, do seem slightly less formidable than in the other two areas. th 2 hot strip mill worth 1981. 16.5bn. on a long-term credit AP-DJ. les basis, the state-run South Japan is shortly to sign an

ection capacity at its works at Reuter

les basis, the state-run South prean company said on Monday, arrangement with China for company said on Monday, arrangement with China for company said on Monday, arrangement with China for company said on the contract, signed here on operation in building a 3m tonnea-year steel plant at Shangwan payment and repayment of bai, Yoshibiro Inayama, chairer of period at an annual few first plant export deal concluded under the eight server rate of 8 per cent.

Mitsui is to deliver the \$200m; ant, with an annual processing in Peking last February. China pacity of 4m, tons, within 28 hopes to start operating the onths. The plant is part of plant from mid-1880, and to usco's fourth expansion project increase production eventually sco's fourth expansion project increase production eventually raise annual crude steel pro- to 8m. tonnes a year.

S. Africa surplus grows

PRETORIA, March 20.

JUTH AFRICA'S trade surplus the first two months of the year idened to R30.6m. in February of R44.8m. on imports of om R14.2m, in January, com- R945.0m. and exports of R989.8m. om R14_2m, in January, com. R945.0m, and exports of R989.8m, ared with a deficit of R89.2m. That compares with a deficit of i February, 1977, Customs and R151.3m, for the same period of xcise Department figures show, 1977, with imports of R983.8m. Exports in February totalled and exports of R712.5m. The 4490.2m, against R499.8m, in figures exclude exports of gdfff anuary, and R341.6m, in bullion and imports of military abruary, 1977, of which imports equipment and petroleum progre R459.6m, against R485.4m, ducts but include Kringerrand and R430.8m. The figures give a surplus for Reuter

Canada in Lagos air deal

VIATION PLANNING SER- plex will be the largest commer-ICES, a private group of avia- cial aircraft maintenance facility

on consultants, is to carry out in Africa. complete master plan of a new

The hangar bay will be more an 200 metres long and 100 stres deep and will be able to commodate four Boeing 747 had received many unco-ordine airraft in the first phase nated foreign proposals for had received many unco-ordine airraft in the first phase nated foreign proposals for had received the contract of the con

o planned. The whole com- future bids.

MONTREAL, March 20.

regard maintenance and over cui facility at Murtala Mohamed Airport, Lagos. Nigeria, the present lack of facilities in the present lack of facilities in Nigeria. The base with a stract The project will enable Nigeria

development up to 1992. Pro-building the base, and it was sion will be made in the plan colled on to work out a master r expansion required after this plan. The next stage will be international tenders for detailed Complete overhaul facilities design, then construction. Part components and engines are of its role will be to sort out

Mombasa dry dock opens

NAIROBI, March 20.

E ONLY dry dock on the East welding, air conditioning, rican coast has just become refrigeration and plumbing ly operational at Mombasa, shops.

tya, with the admission of the This means that the Mombasa

plumbing

grman Line's City of Neyorder.

The dock has been built in the
ds of the African Marine and
oeral Engineering Company,
in South African

ds of the African Marine and oeral Engineering Company, a cost of some £1.3m. African rine, is two-thirds owned by Inchcape group and one-third the Kenya Government.

The dock can carry out a full rine service and maintenance rk on vessels up to 18,000 turnover of some £2m, and the street required tons. The dock ully equipped with a foundry, ships which turn round in ctrical, carpenters, paint; Mombasa

Sudan seeks irrigation tenders

BY OUR OWN CORRESPONDENT KHARTOUM, March 20.

DAN IS seeking tenders for second from the Blue Nile by miles (720 km) of flexible a 43-mile supply canal.
ing for syphon work on the The tubes, in continuous or
.000-acre Rahad irrigation pre-cut three-metre lengths, are
eme in the Blue Nile province, to syphon water from canal-fed
miles south of Khartoum. watercourses to the crops. miles south of Kharloum.

The Rahad irrigation scheme. Closing date for bids is the end ugurated last December to of May and tender documents dute mainly cotton and are available in Kharloum or undnuts, is Sudan's first long- from the consultants, Sir row irrigation project. Water Murdoch Macdonald and partners fed at 105 cubic metres a of Cambridge.

Port congestion getting worse

BY OUR OWN CORRESPONDENT NAIROBI, March 20.

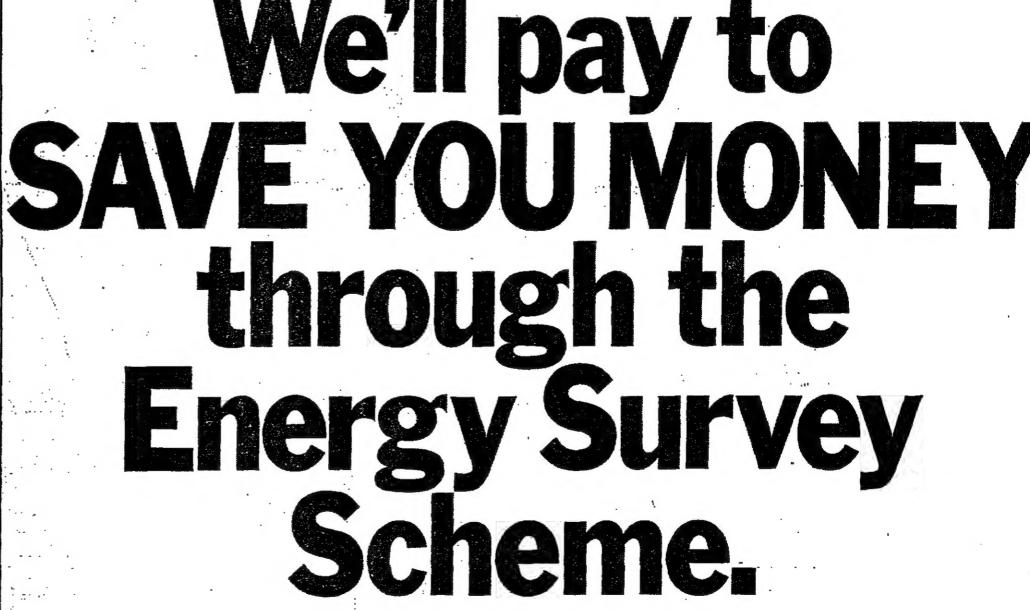
NGESTION AT the Tanzanian 10.585 tons a day last July to a of Dar ee Salaam is moving 3,000 tons a day.

3 a critical stage, with \$7,000 s of cargo piled up. accordio local Press reports. Wait-

to time for ships is now three Yugoslav refinery order

t docks official said the cargo the Bosanski Brod refinery, charge rate has dropped from Reuter reports from Paris.

he congestion is causing great Technip said it and its Yugoslav he congestion is causing great technic said to an interpretation in landlocked Zambia, affiliate Petrolinvest have ich has 35,000 tons of imports received contracts worth Fr.175m. I exports awaiting clearance at for extending and modernising docks



How much money are you wasting right now? . Did you realise that most small to

medium-size companies are wasting between 10% and 15% of their fuel bills through careless use of heating, power and lighting?

But how do you start conserving your resources and make a significant reduction in wastage if you don't know how... or where ... you're wasting it?

Your answer is the Energy Survey Scheme.

A scheme specially designed to help you save energy and money. Simply complete and send the coupon on this page and we'll send you a list of independent professional consultants. Select the one you want. He'll spend a day on your premises, assessing individual problems and systems, finding out exactly where you're losing that hard-won cash. Then, he'll send you his confidential report and recommendations telling you how to SAVE IT!

And the cost? Up to £60 will be paid by us.

Most consultants charge around £80. So you might expect the cost to your firm to be about £20.



Boiler efficiency is a possible area for savings.

Set this balance against your consultant's report, giving you all the advice you need on how to achieve really noticeable savings in fuel and money.

You'll soon see that a small investment can bring worthwhile returns.

Send the coupon and stop wasting your money.

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|---|---|
| ENERGY SURVI Please send me a le | ef SCHEME aflet and list of consultants. |
| Nanie | BLOCK CAPITALS PLEAS |
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Atlantic air traffic

BY MICHAEL DONNE AEROSPACE CORRESPONDENT

expected to rise

15% this year

BY RAY DAFTER, ENERGY CORRESPONDENT

that the new blocks to be normal licensing rounds. offered under the sixth round of licences will include prospects sions will be exploited in the line North Sea and promising national interest without comstructures to the West of Shetland and in the Western Approaches—two areas to be sinvestigated more fully this expected to be granted a right summar. However, there is constructed when any cominvestigated more fully this expected to be granted a right summer. However, there is concern among oil companies that pany offers to sell a part or the the Energy Department plans to change the rules of offshore exploration and allow the State-theorethe National Oil of licences are likely to be Corporation to have a majority stake in sixth round blocks without having to pay its full share out having to pay its full share of exploration costs.

of exploration costs.

Under the fifth round of Meanwhile Continental Oil may awarded—the corporation must pay 51 per cent of the exploration costs on blocks in which it has a majority interest.

Anxious

Meanwhile Continental Oil and the British Gas Corporation are planning to share the risks on an exploration well in the English Channel.

PLANS FOR A new series of to extend its offshore involveoffshore oil exploration licences ment in two ways. It will soon are likely to be announced in be issued with exploration licences of its own: concessions The oil industry is confident that will be awarded outside the

Anxious

tion costs on blocks in which it has a majority interest.

The idea, which now appears to be emerging from Whitehall is that in future licences the corporation will have a carried interest in concessions through the exploration phase.

Development

Enclish Channel.

The well is likely to be drilled on Block 98/22 to the south-west of the Isle of Wight where of the Isle of Wight where interest.

Conoco and the corporation which are licencees on the adjacent Block 98/23, will share the costs if present negotiations in the costs if present negotiations.

This will mean that the corporation will be a partner in blocks share a common geologic licences but it will not be expected to fund operations until a field has been found and the companies are anxious to declared commercial. Then it will obtain more information about the expected to pay its share of oil prospects before spending development costs if present negotiations, nuclear power stations are safe but not a satisfactory long-term workers in other industries.

The present on-site storage of Engineers Association said in a report published yesterday.

The present on-site storage of report published in the century was the property published in the presents and yesterday.

development costs if it wishes to large sums on a full exploration and appraisal programme.

In addition, it might also be inquired to pay its share of past Islands. British Petroleum and exploration costs.

A number of companies have ther wells this summer on Block been told by Government 206/8 where the group has made officials that these conditions a promising oil discovery.

Should not be onerous as many of the offshore operators will be in the block which is thought able to offset exploration costs to contain the bulk of a structure against tax due on other North with possible oil reserves in ex-

against tax due on other North with possible oil reserves in exSea interests.

However, oil companies say (40 per cent.) and Imperial
that the new rules would make Chemical Industries (20 per
northore exploration loss attractions are the other two partners.



clothing and carrying radiation level testing equipment handing out leaflets in Central London yesterday. The leastets give information about a demonstration to be held next month to protest at the planned expansion of nuclear fuel reprocessing at Windscale, Cumbria.

Nuclear waste disposal 'safe in short-term'

BY LINTON MCLAIN

Drummond is given more time

But delays of several decades. able for unrestricted use.

METHODS of processing and workers in the industry and the megawaits of nuclear generating storing radioactive waste from public near nuclear plants were capacity, the risk to the 60m nuclear power stations are safe lower than these accepted by population would be no greater

Cautious

If by then they are found to be equipment we need.

If by then they are found to be equipment we need.

If by then they are found to be equipment we need.

It is estimated that while the to the airlines—many of whom number of UK-US, passengers are already losing money on the may rise by 15 per cent, this year, north atlantic route—the new airline revenues may rise by rates may be substantially only 3 per cent,—and even this amended, although it is unlikely may be eroded by inflation.

The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights that they will be dropped en—The extension of cheap flights may also seriously erode the since the effects of plotonium have been studied more intensively of all Atlantic fares, spite of the new Anglo-US. It is estimated that while the countries in the area already losing money on the may rise by 15 per cent, this year, and even this may he eroded by inflation.

The extension of cheap flights may also seriously erode the may a substance, the working party and European countries, in week, which improves operating which produced the report con-

cluded that there was no justification for alarm. would occar before redundant. The risks of fissile material nuclear reactors could be dismantled and the site made available for upwestrigted was on programme up to the year able for unrestricted use. was feasible to safeguard the 800.

By the end of the century, security of all potential targets The risks of health damage for when Britain might have 55,000 to the required level.

Building orders down 7% on previous year BY MICHAEL CASSELL BUILDING CORRESPONDENT

THE FLUCTUATING PATTERN December. The figure is a near

Unit trust sales down

AIR PASSENGER traffic between While the main airlines the U.K. and the U.S. is expected British Airways. British Cale to rise by at least 15 per cent. donian. Pan American and Trans to over 41m. this year, largely Warld Airlines have all welbecause of the spread of cheap comed the new extension of flights on the route.

Mr. Edmand Dell. Trade Seare being cautious.

Mr. Edmand Dell. Trade Seare being cautious.

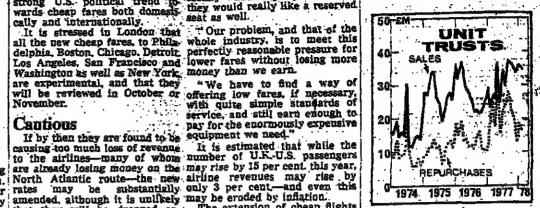
Mr. Garry Draper, director of mons yesterday on the new commercial operations for British Anglo-U.S. Atlantic air services Airways, said that the airline agreement signed last week, said would have liked a full summer's that it had maintained the interpretate with cheap flights on portance of London as the hew York route before premier air gateway into Burders axtending them to other destination of last year flas continued.

Although under the agreement tions.

We need to learn where the in the first two months at fro 9m, are nearly 40 per cent. higher than in the corresponding period last year. Repurchases in February the belief in Whitehall is that are going to fall. Moreover, we the belief in Whitehall is that are going to fall. Moreover, we the belief in Whitehall is that are not convinced that stand-by Britain has achieved as much as are not convinced that stand-by show and internationally.

It is stressed in London that 'Our problem, and that of the last wards cally and internationally.

It is stressed in London that 'Our problem, and that of the last wheels industry is to meet this



new investment during the month at £17.7m, being slightly higher then January's value of

Net new investment so far this year is more than double that for the same period last Total value of funds employed

Total value of funds employed by the industry at end-February amounted to £3.24bn compared with £3.36bn, at the end of January, this fall occurring in spite of a rise in the number of unit bolder acrounts to £95.000 from £961.000.

The fall error mainly from the

The fall arose mainly from the decline in equity values over a month when the FT Industrial

Shipyards

Tighter control of degree courses urged BY MICHAEL DIXON, EDUCATION CORRESPONDENT

PLANS TO tighten control over arrangement by a national body educational institution was. In the second year of the pendence from local authority in the second year of the pendence from local authority running a provision by the foorernment yesterday.

The proposals — from a 27- ton-university education.

Gordon Oskes. Education each year's recurrent spending through the next on courses. This would be done attended by polytechnic and which would advise the Education Since these institutions are areas, their cost is "pooled," met year on the total non-partly by local authorities which have no managerial distretion over courses.

The Oakes Report aims to 5 per cent, being contributed by the authority in whose area the replace the loose pooling the authority in whose area the second year of the second year of the second year of the pendence from local authority running a tathority running a tathority would contribute 10 which an authority running a tathority running a tathority would be set on courses. This would be set on courses. This would be done at the inversities polytechnic and which would advise the Education of courses the course of the course of the course of the minurities would be nominated by universities, both of the polytechnic directors come and through a system of the polytechnic directors come and through a system of the polytechnic directors come and through a system of the polytechnic directors come and through a system of the polytechnic directors come and through a system of the polytechnic directors come and through a system of the polytechnic directors come and through a system of the polytechnic directors come and through a system of the polytechnic directors come and through a system of the polytechnic directors come and through a system of the polytechnic directors come and through a system of the polytechnic directors come and through a system of the polytechnic directors come and through a system of the polytechnic directors come and through a system of the polytechnic directors come a

City staff

The survey shows that rising City office rents in the past year

have reduced the proportionate rate charge for employees. But,

at an average modern office rent

of £15 a square foot, it now costs £1,800 a year to house a single member of staff in the City, and

further £1,054 a year in rates.

In the West End, overall costs per employee for prime office space run to £1,709 a year, £1,200 rent and £509 a year in rates. In Victoria, the figures are about the same, with rent per employee

he same, with rent per employee

of £1,200 and rates of £475 a year.

Thatcher hopes

for straight

Tory victory

MRS. MARGARET THATCHER

Opposition leader, said yesterday that she hoped the French election result would be reflected in Britain's next General Election

cost more

Tesco to develop hypermarket

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

TESCO has been chosen to originally for development of the development development to the forms part of the Greater London of the forms part of the Greater London and has the forms part of the Greater London and become the forms part of the Greater London and the Stunley has been for central London and has the description of the forms part of the Greater London and the Stunley has been for central London and has the development of the forms part of the Greater London and the Stunley has been for central London and has the development of the Greater London and has the former for type from the forms part of the Greater London and has the former become the home of a freight development of type from the former forms part of the Greater London and has the former for central London and

Miniature fetches £5,500

secured for Mrs. du Pont a miniature of Benjamin Franklin by Joseph Gaye. It is a copy of the original portrait of Franklin by Greuze which Mrs. du Pont also Other top prices were £3,000

for a John Smart miniature of a young lady and £2,000 for a framed group of some early 19thcentury Italian miniatures. Leg. oil lamps and antiquitles from gatt, bidding on behalf of the Egypt, also at Christie's, raised National Portrait Gallery, paid a total of £36,836.

In Britain's next General gatt, bidding on behalf of the National Portrait Gallery, paid a total of £36,836.

She told party workers at Scunthorpe: "I would seale for the kind of result they had in France, with about a 90 majority. We want a straight Conservative victory, so that we can have clear government for the, next five years and people know exactly where they are going."

Mr. Callaghan and the Liberais had a common interest in noise of the day of a sold a common interest in noise to the electorate because they were frightened of losing, piece transfer-printed in lilac dealer, paid £40 for the heads cent. until August 30.

CHI TO Z/O

Am anonymous bidder paid gyesterday from putting the price yesterday from putting the price yesterday from putting the price of its dry batteries up by more than 2 per cent. The order by Mr.RoyHattersiey. Prices Secretary, is the first of its dealer, paid £300 in a sold which totalled £35,160 head of a young man crowned a total of £36,836.

An anonymous bidder paid gyesterday from putting the price is dry batteries up by more than 2 per cent. The order by Mr.RoyHattersiey. Prices Secretary, is the first of its dealer, paid £400 in a sold which totalled £35,160 head of a young man crowned a man, dealer, paid £400 for a large of its dry batteries up by more than 2 per cent. The order by Mr.RoyHattersiey. Prices Secretary, is the first of its leading the first of its leading to the command of the command of £400 for a working to rule to the first of its leading to the electorate because the which totalled £35,160 head of a young man crowned but the Price Commission zer to hospitals. But well and coffice service, each 2500 and Sellars, the Bath cent. There well have a standing with his arms by his standing with his arms by his dry batteries up by more than 2 per cent. The order of its dry batteries up by more than 2 per cent. The order of its dry batteries up by more than 2 per cent. The order of its dry batteries up by more than 2 per cent. The order of its dry batteries up by

A SOTHEBY'S auction of miniatures yesterday totalled 267,723 from London, paid £1,100 for a female figures, each illustrating
with a highest price of £5,500 rare Rockingham figure of a a different feminine coffure,
(plus the 10 per cent buyers swan and Sewell paid £1,050 for dating from about 1 BC-AD.
premium) for a miniature of a Ridgway part dessert service. Phillips held a sale of water
King James 1 by Nicholas the centre painted with a bouquet colours totalling £31,785. Mass
Hilliard.

Fight years ago it sold at pair of Worcester apricot-ground, and chalk drawing by Dante
flared flower-pots went to Gabriel Rosettl of "Ellen." In
Graham and Ordey for £950.

The same price of £5,500

The same price of £5,500

A two-session sale of Roman 52 100-24 archively A two session sale of Roman Goodwin Kilburne, sold to Wood for £3,000.

SALEROOM BY ANTONY THORNCROFT

1897 it sold at Christie's for 22 10s. A water colour. "Sweet Summertime." by George

Ever Ready price rise cut to 2%

However, oil companies say (40 per cent.) and imperial interests. The control of the exploration less attractive. The corporation in the new rules would make the other two partners. The oil located in the block of the Environment. Within Whitehall. Treasury is fairly heavy but with very officials have questioned the need for the Corporation of the University of the Environment. The corporation of the University was repeated in the Stanley Swift of Greenhill. Wey the pound. Stanley Swift of the Environment. Orders received last year 9 per cent. Spine than in the approach of the University was repeated in the oil to flow the end of January were on the first well the subject to a petition for mouth, who are creditors for that oil companies, would be not obey of the University of the Structure that oil companies, would be not of the officials have questioned the need for the Corporation of the University of the subject to a petition for mouth, who are creditors for that oil companies, would be pervised to foot the very well. The Corporation is a subject to a petition for mouth, who are creditors with claims total arrangements of the subject to a petition for mouth, who are creditors with claims total arrangements of the subject to a petition for mouth, who are creditors with claims total arrangements of the subject to a petition for mouth, who are creditors with claims total arrangements of the value of construction when it is known permanent that the fatter of the permanent of the University of the subject to a petition for mouth, who are creditors with claims total arrangements of the permanent of the University of the permanent of the University of the Structure of the permanent of the University of the Structure of the University of the Structure of the permanent of the University of the Structure of the permanent of the University of th

'must be maintained

In an attempt to counter EEC pressure on Britain to reduce its shipbuilding capacity. Mr. Belen criticised those who thought the U.K. should opt out of shipbuilding wholly or partially, leaving the way clear for Japan Warre Benefit and

partially, leaving the way clear for Japan. Korea, Brazil and other countries to supply Britain's ships;
While a shippart could be mothballed, its workforce could not. The only two afternatives open to the industry to day we's to pack up and get out, or try to weather the storm by using a range of devices and expedients until the market picked up.

It was unthinkable that British shippards should shut up abop. shipyards should shut up shop. The industry had to be main-tained at a substantial level "by whatever means are necessary." an order book of shour Link gross tons, providing work for about 18, months: But work for demand very likely would full this year from a normal level of about 20m. compensated gross tons to not more than 7m. tons.

"If this is true, it means that
only about one-third of our ship-

building capacity will be needed in the next few years."

Mr. Belon called for the advancement of some navai orders to help yards through the crisis. And the industry had to

diversify—particularly into the new markets offered by offshore Most of all, the British and owner must be encouraged to

place orders at home. "I believe the development of ever-closer links between U.K. shipowners and shipballders is central to any practical survival strategy, and could in time assume a key role in the country's economic expensions Mr. Belch said.

"The bald fact is, we had 125,000 replies from one ad in Radio Times; 50,000 more than we expected." Peter Brown, Marketing Director, Louis Marx and Company Limited.

"The product in question was Playpeople.

"Which, in case you're not a parent, is (or are) small, articulated figures, with interchangeable parts.

"Truth is, they're immensely successful all over the world. In 1977 they were voted Toy of the Year. "Yet advertising them isn't simple.

"The reason is, on their own, they're just "It's the child who makes them come alive: he improvises, he imagines, he invents. "And though we've a huge range, from cowboys

to firemen, from nurses to patients, their real world is entirely in the child's mind.

"Of course, that's their magic. But how can a child know they're magic if he hasn't got one? "Our advertising agency, Norman, Craig and Kummel Limited (having diligently researched the problem) came up with the answer:

"Give them away they said."
Let parents see how keen their children are

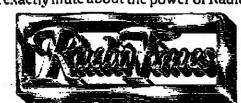
and they'll do the rest! "A free sample, of course, meant a press campaign. So, on their advice, we took a single (carefully contrived) black and white whole page

"The king of the Playpeople spake out to parents:
"He offered a free Playperson for the price of postage and packing.

"And bingo, a population explosion.
"We had hoped for 75,000 replies. We got 125,000.

"That meant 7% of our target audience took the trouble to reply.
(We were aiming by the way at those readers of Radio Times who are mothers of children up to fifteen.)

"In any terms it was a huge response. "It says a lot for our product. "It says a lot for our agency "And it's not exactly mute about the power of Radio Times."



This advertisement is one of an occasional vertex of case histories from Radio Times, or further information contact Head of Advertisement Department, BBC Publications, For further information contact Head of Advertisement Department, BBC Publ 55 Marylebone High Street London W IM 4AA, Telephone 01-580 557

فكنامن اللمها

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

IE.HIGH-FLYING performance
British Leyland's specialist
gineering division; SP Industes, lost momentum last year
d profit was only 75 per cent.
that planned while sales were arginally below budget.
SPL Britain's eighth-largest

lic

gineering business, achieved les of £198.7m. against the U3.4m. target while profit fore-interest was £12.4m. commed with the £16.2m. budget. The surprisingly large shortfall profits suggests that a more nservative approach in drawing the accounts has been taken ter the arrival of Mr. Michael iwardes as Leyland's new chair-an particularly as SPI was only

ani, parenturarly as art was only arginally short of its targets at e nine-month stage.

In giving details of the 1977 prformance to the employees sterday, Mr. David Abell, SPI and other cold the short of the stage. anaging director, said the short-ill was largely attributable to a cincreasing value of sterling the latter half of the year, a timber of highly-damaging dustrial disputes in the thumn, and depressed market motitions for certain of the

sfore interest is £17m.
The group continued with its

The group continued with its pays investment programme.

apital approvals rose 29 per ent. to £22m. and actual capital spenditure was up 57 per cent. particularly hit the construction equipment division which in-

Interest paid last year jumped more than half its output by om £2.5m. to £4.8m. Negative value.

ash flow sourced from £7m. to While construction equipment adde hif by trading conditions—
nativation equipment and savagely. Another difficult year
restcold, the commercial is forecast. But so tar, the divifrigeration business—as well is forecast. But so tar, the divifrigeration business—as well is forecast. But so tar, the divifrigeration business—as well is forecast. But so tar, the division has maintained full-time
truck concern from Rubery a four-day working week for a
month but is now also back to a adly hit by tracing conditions— get—margins

The purchase of Conveyancer full five days. Indications here iso helped lift the number of are that, after a sticky first half, niployees from 12,500 to 13,800, demand should pick up in the further small increase of 400 second. projected for 1978.



Mr. Michael Edwardes, chairman of British Leyland, speaking yesterday at the opening of the 27.3m. computerised diesel engine testing facility in Lancashire. On the left is Mr. David Andrews, Levland executive vice-chairman, and on the right, Mr. Des Pitcher, managing director of Leyland's bus, and truck division.

shake-up, has production up to cer, is experiencing buoyant U.K.

SPI about 120m in lest sales sales SPI about 120m in lest sales sales year, because they accurred in two divisions where demand follow, this year but expects the was buoyant—Coventry Climex, the group of the forklift trucks business, and alone interest is £17m. more than 100 per cent of capa- demand and has pushed up its city in recent months while the market share at home to more Self-Changing Gears subsidiary than 20 per cent and expects to continues to make healthy profits. hold it there.

The forklift truck business, Iran and Nigeria continue to Coventry Climax and Conveyan- be good export markets.

The expected totals for 1978 cludes Aveling-Barford, Aveling 524.8m. of capital approvals Marshall Goodwin Barsby, and f20.2m. actual spending. Barfords of Belton, and export

early £25m., reflecting a build-sales remained relatively high-p of stocks in the two divisions £51.9m. against the £81.6m. tar

projected for 1978. Among the good performers the industrial problem cost Alvis, after a recent internal

Greenwell outlines problems of dollar

THE PROBLEMS of overcoming inderlined in the latest monetary Greenwall stockbrokers.

The point out that, on the view taken by monetarist commenta-tors, neither a confidence pack-age nor a rise in U.S. interest rates will be sufficient to restore the health of the dollar until the domestic monetary pressures re-

lines of credit, such as the central bank swaps recently arranged, were designed to restore toutidence and can force

£13.5m. plan tabled to ease Sumburgh airport congestion

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

he weakness of the dollar are PLANS TO alleviate the severe

عكنامن الأحمل

April 24. A £13.5m, expansion scheme has been tabled by the Civil Aviation Authority, which runs the airport, to increase the park-

The council will also discuss

The oil companies want to congestion at Sumburgh airport, develop a small runway strip at the main point of entry into the Scatsta at a cost of £2.8m. to take Shetlands, will be considered by out the traffic associated with the the Shetland Islands Council oil terminal at nearby Sullom when it meets in Lerwick on Voc.

The council was less enthu-siastic about work at Scatsta, but the whole cost would be paid by the 32 companies in the consor-tium developing Sullom Voe and ing space on the aprons and it eventually agreed to the logic improve the buildings.

As a result of these

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Law urged to stop boredom at work

EGISLATION designed to help prevent the mental illness that can be caused by boring indus-trial jobs might have to be enacted before the end of this century, Sir Monty Finniston, former chairman of British Steel, told the Royal Society of Arts

esterday. mental health in industry which could lead to sickness and absenteeism at work and to hooliganism and vandalism out-

The announcement of huge lines of credit, such as the central bank swaps recently arranged, were designed to restore tendednee and can force speculators against the currency to ran for cover.

But, if the underlying monetary forces continued to be adverse, foreign exchange outflow would resume in due course and bear positions would be repeated after confidence adversely.

Moreover, interest rates in the U.S. rose throughout last forces are reversing through to the monetary base is being squeezed will assert that the domestic monetary forces are reversing. The dollar list was the bouldings. As a result of these two developments all traffic for Sullom Voe would ity direct to Sullom Voe would be consider.

The coundance of the most towns the sullowing "neighbourly exchange and ity direct to Sullom Voe would be consider.

The underlying monetary base for sullouding to handle the vast amount of oil-related traffic for the very limited parking space in the buildings to handle the vast amount of oil-related traffic for the proper ity in traffic traffic for would be company th

New investment 'will cut costs by 40%

BY TERRY DODSWORTH

ew assembly hall for the group's y 50 per cent., and cut material olding costs by 40 per cent. This would make the company

impetitive with any other Eurocan truck-maker, and give it to opportunity to increase the of those workers "associated

easuring productivity hicles per man.

hicles per man. Taking into count the wages of the man id the capital applied to aid his bow.

"We find that with a number of the first part was a season of the standard Leyland national single desired to a standard Leyland national single.

"We find that, with a number decker bus.

our successful European it would shortly be taking over:
unterparts, the number of responsibility for its overseas,
sure needed to make a similar marketing and manufacturinguck is 20 per cent, higher than

Levland

tire. DES PITCHER, managing "We find with others that lirector of Leyland Vehicles, when the figures are better, it 3 ritish Leyland's truck and hus is because the capital spent is nanufacturing operation, said up to 10 times higher than ours." "We are committed to in-"We find with others that,

"We are committed to in-house component manufacturing eavy vehicles would reduce the and, in line with other major verage work content in 2 truck European truck-makers, we have European truck-makers, we have to pursue that policy to maintain overall profit margins and to get the best returns on investments."

This meant that the company would reduce its engine produc-tion to two separate families and mainly produce its own transmis-

Ith productivity increases."

Mr. Pitcher. speaking at the tening of a new \$7.8m. enginesting facility at Leyland, Lancs, id that Leyland Vehicles, which ade a profit of \$28.6m. last year, do not like the technique of casuring productivity by hicles per man.

mainly produce its own transmissions.

The group is being reorganised, so that heavy vehicle manufaction in concentrated at Leyland, medium and light in Scottland, off-road vehicles at the old Scannell plant, Watford, overseas bus chassis at Wolverhampton.

national

priced, desk-top copier with superb reproduction! "I want to copy up to 50 originals automatically... with superb reproduction! COMPACT, VERSATILE COPIER... AND SUPERB REPRODUCTION!" "I WANT COPIES SECOND TO NONE Want a Choice of reduction ratios and superb. " reproduction!"

Funny how everyone wants the same thing from a copier. When you ask anyone what they want from a copier, you'll get all sorts of

Disputes at suppliers hit results, says Edwardes UTISH LEYLAND profit be re interest and tax was £56.7m. is was after charging amortisa-in and depreciation of £822m.,

m and depreciation of £82.2m., Sales

Michael Edwardes. British

Pland chairman, said yestery.

Profit before tax was £3.1m.

Ar interest charges of £53.6m.

The increased interest charges
fleeted higher borrowings in eperiod, said Mr. Edwardes.

During the year the company. During the year the company

aw down long-term loans of 50m. from the NEB at interest tinued to be dominated by the ces varying between 131 per impact of internal and external at and 151 per cent. £100m. disputes. In particular, lengthy the first quarter and a further supplier disputes caused serious m. in September. The tax charge of £8.1m. reed mainly to profits earned in prices subsidiaries.

rrseas subsidiaries.

Mr. Edwardes said that profit
fore tax of £3.1m. was made
of a profit of £26.6m. from
tek and bus products, and a good performance would be reoff of £8.4m. from non-auto-quired to repair the damage

pertenced in 1977. This was still a cause of concern Satraordinary provisions of said Mr. Edwardes. 3.9m. had been made. These Mr. Edwardes added: "I was

damage to the company's opera-tions in the second half of the year. Production, sales and pro-fits were all badly hit.

ont of 184m from non-auto-quired to repair the damage nive products; offset by a loss caused at home and abroad by 1319m; from cars and light the events of 1977. Margins on minercial vehicles. The results, the company's 1854m, of exports said, should be judged against came under severe pressure background of the serious from the continuing effect of the bernal and external disputes high rate of inflation in the U.K.

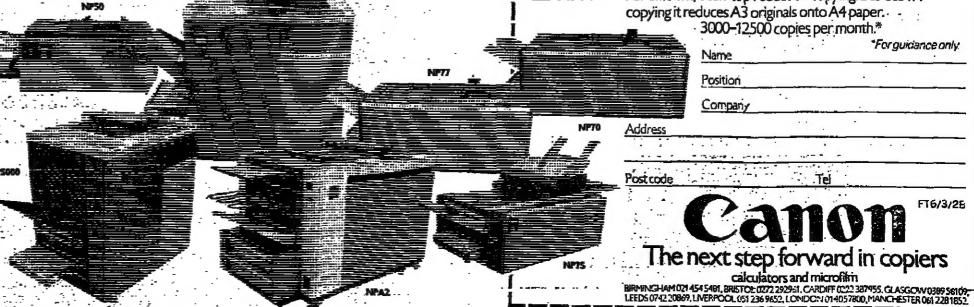
Ann. had been made. These Mr. Edwardes added: "I was ated to the intention to close appointed chairman in Noveming Speke assembly plant in her 1977 and the Board of directorpool, to transfer essembly tors was substantially changed at the TR7 to Coventry and to that time. The lack of profit ince the scale of certain unability in 1977 has caused the mome operations in South Board to review and revise the rica and Scandinavia. The company's future plans. New ure was net of £5.5m. write plans, including proposals for ck, of provisions made in rectain future financing, which involve error of the closure of manufactor an increase in the issued share ring operations in Spain and capital, have been put to and the relating to prior years and discussed with thet NEB. The legipler required.

Results in the second half of with the Government for control and in the first half, consideration and approval."

That's why, at Canon, we devoted over fifteen years to developing a new NP50 Desk-top. For copies in a variety of sizes from A5 to B4 reproduction-process that's 50 times more sensitive to light than other systems (10" x14" approx.) 800-3500 copies per month. commonly in use. NPA2 The result is copies that are difficult to tell from the originals. And, on many For fast copying of originals up to 18" × 24" at a fraction of the cost of other large-copy methods. copiers, even photographs and solid black reproduce perfectly. **■ NP5000** Developing a better system also meant a more reliable system. We've For general office use – especially where high volumes are involved. 4000 plus copies per month." introduced solid state electronics for instance. And reduced the number of NP70 moving parts to help reduce the chance of breakdowns. For small to medium users - a compact sized copier that can print as large as A3. Superb reproduction of photographs. But, to make absolutely sure, we still cover all our models with a unique 3000-12000 copies per month.* guarantee: our-Total Guarantee Agreement. There are seven Canon copiers at present. Including two with reduction __ NP75 For automatic document feed - produces at 30 per minute and automatically collates them in the same order as the originals. 5000-15000 copies per month.* And, naturally enough, they all have different advantages. To satisfy NP5500 For1:1 copying and reduction, for example A3 originals everyone's needs. Post the coupon and we'll telfyou more. onto B4 or A4 paper. 4000 plus copies per month.* ■ NP77 For efficient, desk-top reduction copying. Besides 1:1

But the one thing that everyone asks for is superb reproduction.

(After all, what's the use of a copier that doesn't copy properly?)



becomes a Tory life peer

former U.K. Common Market the proper framework for its Paper, would be welcomed.

Commissioner and Sir Peter future development, Mr. Mr. Benn told questioners the Commissioner and Sir Peter future development, Mr. Mr. Benn told questioners that managed situation. So far as Rawlinson a former Attorney Anthony Wedgwood Benn, ready to conceal his disappoint the official Opposition was concerned, are among 16 new life Energy Secretary, called in the cussion following the publication cerned, consultations with the peers named by 10 Daywing Comment and the Concerned for too

of Mr. Thatcher. Conservative Labour backbenchers. leader. means that there will have to be a by-election in the safe Tory constituency of Epsom. Sir Peter held the seat with a sean unintended rather than majority of 16.290 at the last majority of 16.290 at the last general election. His peerage makes it probable that he will become the next Conservative Lord Chancellor.

Mrs. Thatcher, are for Sir Arthur Cockfield, former chairman of the Price Commission and an adviser to the Conservative Party on tax-ation policy, and Mr. Anbrey Buxton, director of Anglia Tele vision, who has advised the Tories on communication matters.

A pecrage made on Liberal advice goes to Mr. Gruffydd Evans, President of the Liberal Party, and a member of Merseyside County Council. He is a Birken-

County Council. He is a Birkenhad solicitor.

The other peerages go to Mr. Wictor Mishcon, a former GLC from Mr. David Emmils. Social member and a member of the Survices Secretary, about alleganism to concerning the social Nora David, a member of Cambridge County Council. Mr. Social meter again, basing their property. Hatch, a former official at Trans. During the Easter Treess deport House, and now a lecturer, Mr. William Howe, a former Labour MP. Mr. Alexander Donnet-Ro-Piche-General and Runs. basing their member of the TUC General and Runs. basing their main concern was over the claim that the file on Mr. Social Secretary Recorder of Bath and a member of the committee on immigration appeals.

Mr. John Leonard, a former member of the committee on immigration appeals.

Mr. Cramley Onslow (C, Wokand Mr. Straw made Crown Agents accountable to Parliament with a contract the matter again, basing their underlying the social Section of the Scott Section of the Commons, they raised the book. The Pencourt File.

Their main concern was over the claim that the file on Mr. Scott and gone from the DHSS in one control of the Commons should be seen at franscript of a tape made followed the matter again, basing their admosphane control of the Scott had gone from the DHSS in the committee on immigration appeals.

Mr. John Leonard, a former member of the committee on immigration appeals.

Mr. Cramley Onslow (C, Wokand Mr. Straw made a report to her and she passed it to the Prime Minister.

What had gone to No. 10 and was seen by Like department of the committee on interest and Mr. Straw made to the Prime Minister.

What had gone to No. 10 and was seen a folder of papers containing Development tool of the Commons by Like of Mr. Scotts case, yesterday.

What had gone to No. 10 and was seen a folder of papers containing Development to the coverup. An attempt to cover in white few extraction with few extractions of a papers. There was no industry. There was no industry. There was no industry. There was no industry. There was no ind

and lately chairman of South ing) told the House that he had early in 1976. Sir Harold asked for having negotiated pay settle.

Glamorgan County Council: Mr. seen a franscript of a tape made her to see whether there had ments above the 10 per cent. Seen a franscript of a tape made her to see whether there had ments above the 10 per cent. Bernett, until the financial results of the MP: Mr. Cyril Plant, general secretary to Sir Harold, handling by the DHSS of Mr. Chief Secretary to the Treasury, Crown Agents disengagement secretary of the Inland Revenue Staff Federation until 1976; Mr. William Sefton, member of Merseyide County Council and Mr. seyride County Council; and Mr. THE HOUSE OF LORDS
Thomas Taylor, a member of the
North West Region Economic Planning Council.

The list was vetted by the Honours Scrutiny Committee and will provoke none of the controversy of the last list presented by Sir Harold Wilson on his resignation as Prime Minister.

U.K. helps to fight

Benn hits at Liberals over electricity Bill

BY IYOR OWEN, PARLIAMENTARY STAFF

Sir Christopher's appointment, also made on the recommendation of Mrs. Thatcher, means he has finally given up hope of returning to Westminster as an MP. But he would probably be offered a post in Mrs. Thatcher's Cabinet following a Tory election victory.

Sir Christopher, a son-in-law of Sir Winston Churchill, was MP for Bedfard from 1955-66 and Minister of Agriculture from Carbiner of Agriculture for Size with 1960-64 before becoming British Ambassador to France from 1960-67. He then became a European Commissioner for External Affairs for four years.

Two other new peerages, created after consultation with Mrs. Thother, are for Six Arthur Mrs. Thothe

BY REFUSING to co-operate Mr. Benn refused to give any would have allowed the organiwith the Government in securing detailed account of the object sational framework to have
the passage of the necessary tions raised by the Liberals. But emerged through the use of
legislation. Liberal MPs and the made it clear that any statutory instruments as and
Opposition had denied the electricity supply industry the right
Sir Christopher Soames, Lobby Editor

Opposition had denied the electricity supply industry the right to have a corporate strategy and after publication of the White
the passage of the necessary tions raised by the Liberals. But emerged through the use of
the passage of the necessary tions raised by the Liberals. But emerged through the use of
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General, are among 16 new life peers, named by 10 Downing Commons yesterday.

The purpose of the list, the first of its kind recommended by Mr. Callaghan since he became Prime Minister, is to create more active working particularly on the Labour particularly on the Labour as horizontal more active working particularly on the Labour benches.

Energy Secretary, claimed in the cussion following the publication of the electricity of the Plowden report on the Government had opened far too organisation of the electricity late to enable such major legistery industry. He was not late to enable such major legistery organisation to proceed in the current ready t occneeal his disappoint. Mr. Benn said he felt that it would have been wrong to bring the publication of the electricity late to enable such major legistery. Mr. Benn said he felt that it would have been wrong to bring management and unions.

Mr. Benn said he felt that it would have been wrong to being management and unions.

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Mr. Benn said he felt that in would have been wrong to being management and unions.

Mr. Benn said he felt that in would have been subject to the most detailed consultations with the discussions, not just with the industry itself. Much of the themselves.

tragic outcome to a seriously mis-

benches.

—a shortened Bill will be introdiscussions, not just with the industry itself. Much of the time
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The respect to the properties of the properties

Mabon hopes for more U.K. oil refining

Tory MPs seek new statement on Norman Scott file

dates for **EEC** poll

U.K. will

propose

there were now plans to erect another expensive building for the Parliament, this time in

In the ease of Greece, Britain was determined that the pre-liminary work should be com-pleted within months and hoped that a negotiating position would be reached towards the end of the year.

Legislation promised on Agents

Home ventures further than Labour's reform attempts

BY RUPERT CORNWELL, LOBBY STAFF

THE CONSERVATIVE proposals for a reformed House of Lords, bas been inadequately considered by the Commons, and to act as part-nominated chamber are but the latest in a stream of ideas that has flowed intermittently before the original and historic class holween the two Houses words, the Lords "remoteness coasts. Mr. Stanley said in the Commons yesterday.

He told MPs that the Government had agreed to a French request for five spraying vessels. These would help provide protection for the Channel Islands as well as the French coast.

For the Conservatives, Mr. Bills, the Lords has appeared to the Everynment had been received by the Commons, and to act as part-nominated chamber are but a safeguard against constitutional abuse. Both functions, that has flowed intermittently blowever, cannot be properly fulfilled because, in Lord Home's cover the 1909 "People's Budget" of Lloyd George.

But since the 1911 Parliament to exercise political power."

A far cry, indeed, from the impassioned attack by Balfour, those proposals by removing its the 1911 Act, that the hereditary principle was "accepted by the great majority of mankind."

Broadly, four main options the considered reform.

Broadly, four main options

For the Conservatives, Mr. Bills, the Lords has appeared treed the decision to offer aid to the French. Governments have threatened the need change, promised change, and to improve arrangements for shipping safely in the Channel. Mr. John Prescott (Lab., Hull Lords remain, overwhelmingly a failure of a "flag of convenience" country to observe international conventions.

The Government should call all as the safeguard that they should the constitution of the safety and overwhelmingly belong to them as the safeguard that they should the code, in its present form, is colleged to behave as a non-

Coal projects

Approved

Financial Times Reporter

THE National Coal Board happroved projects which will proved projects which will be caused by the native project which will proved projects which will prove the bead of the Upper House. The third possibility—to put it to higher that the next Labour manifests the Lords. The result is a way to high proved projects which will proved projects which will prove the bead of the Upper House. The third possibility—to put it to higher that the next Labour manifests the Lords. The result is a way to high proved projects which will prove the bead of the Upper House. The third possibility—to put it to higher that the next Labour manifests the Lords. The result is a way to have given the upper beat the next Labour manifests the Lords. The result is a way to have given the upper beat the next Labour manifests the Lords. The result is a way to have generally. Mr. Alex Eadie, Deergy than Labour's own attempts at Under Severity to do thouse of new capacity, Mr. Alex Eadie, Deergy than Labour's own attempts at tary principle and the right of common yeaterday.

The Italian and the third possibility was an disklet of mixed the industrial than the next Labour manifests the next Labour manifests the next Labour manifests the theat Series of the possibility—to put it is a way to have a possibility—to put it is highly to have a minute allow a report to about the state of the committee possibility—to put it is a way to have a possibility—to put it is a way to have a possibility—to put it is highly to have a minute allow a report to a seat. The committee also argues that the continuent and the proposale in the proposale in the proposale of the committee possibility—to put it is highly to have a possibility—to put it is highly to have a minute allow a report to a seat. The committee also argues that the transfer of the report would do justice to the industrial that the construction of the mount of the put is designed to be a possibility—to put it is designed to be a possibility—to put it



The Government should call all European countries together to the scheme launched making sure that the standard of competence of crews of such resistive and most of the standard of the stand

LABOUR NEWS

Scargill's claim of more pit deaths 'misleading'

BY ALAN PIKE, LABOUR CORRESPONDENT

By John Hunt, Parliamentary

CLAIMS by Mr. Arthur Scargill, is not long enough to give a one of the eight fatal accident the introduction of pit incentive less an indication of the trend occurred on a coalface during a cocurred on a coalface during a production shift. This involved schemes has I ed to an increase when compared with the Coal production shift. This involved schemes has I ed to an increase when compared with the Coal production shift. This involved an official killed by a roof fall. It was, said the Board, miscletions to the European Parliament to be held in 1979 when leading by the National Coal crease."

Board yesterday.

Serious accidents, Mr. Scargilli one year's figures, particularly spid had also risen from 56 in as 1978.77 was exceedingable loss.

proposing specific dates for direct elections to the European Parliament, it was a waste of time fixing a date for direct pher Price (Lab. Lewisham W), it a member of the European Williament, it was a waste of time fixing a date for direct elections while the Prime Minister of Luxembourg was threatening to boycet the European was a guarantee was given that it was a waste of the first two months of 1977 was three In in Luxembourg.

In the calendar year, there had continue to meet in Luxembourg.

In addition, said Mr. Price, there how plans to erect another expensive building for the Parliament, this time in Rush and the continue to meet in Luxembourg.

In addition, said Mr. Price, there how plans to erect another expensive building for the Parliament, this time in Rush and the continue to meet in Luxembourg.

In addition, said Mr. Price, there how plans to erect another expensive building for the Parliament, this time in Rush and the local member of the Parliament, this time in Rush and the Rush and the Rush and the Rush and industrial accidents.

In the calendar year, there had been 38 deaths and industrial the current fiscal year, there had been 38 deaths and industrial accidents.

In the calendar year, there had been 38 deaths and industrial accidents.

In the calendar year, there had been 48.

In the calenda

London bus TUC council move union chiefs accept BY CHRISTIAN TYLER, LABOUR EDITOR pay deal

By Philip Bassett, Labour Staff
UNION LEADERS representing 19,000 London bus drivers and conductors voted yester-day to accept a pay package which will mean wage increases of up to fill a week.

The agreement, which both london Transport and the london Transport and the committee, the finance workers and the london the general purposes committee, the finance workers and the london was looking at proposals for the committee workers and the london was looking at proposals for the committee were referred back the question of ductors, could, with overtime, of those unions without a scats allocated to them, and also

ductors, could, with overtime, rise to more than £100 a week. Union leaders estimate that the deal will add between £9m.£10m. to London Trans-port's annual wages bill, and there could be further increases from forthcoming talks on productivity between Lon-don Transport and the Trans-port and General Workers'

..The drivers' and conductors' present hasir rule is \$47. a week, with fixed supplements for London weighting and stages one and two which give them basis fixed totals of approximately \$56 a week.

Further supplements for working unsocial hours, duties, spread over a period longer gverage weekly earnings for ennouctors up to £91 and for drivers operating one-man

buses, £102. The agreement, which will date from April 1, will give 10 per cent. on the basic weekly wage and a further 10 per cent. of the normal

Conductors' average earnings will rise from £91 to £100, drivers' from £93 to £102 and one-man bus, drivers' from £102 to £113. Some drivers and corrluctors already take home more than £100 a week.

Foreman halts production of Mini

PRODUCTION of the Mini at Longbridge. Birmingham. was halted last night after a dispute over the activities of a foreman. Shop stewards claimed he over-stepped his responsibilities by

to British Leyland. More than 170 workers have been issued with 170 workers offer of 8 per cent. The real test will come when 170 we get really busy and require 170 make it FF8.85. The employers overtime or people to transfer 170 workers have offer up to 10 per cent, 170 within 170 workers in the last year 170 workers and General Workers 170 workers workers will come when 170 we get really busy and the workers 170 workers will come when 170 we get really busy and require 170 we get really busy and the workence 170 we get really busy and the 170 we get really busy and the workence 170 we get really busy and the 170 we get really busy and the workence 170 we get really busy and the 170 we get really busy and the 170 we get really busy and the workence 170 we get really busy and the 170 we get really busy and the 170 we get really busy and require 170 we get rea

likely to be criticised

of those unions without a seats allocated to them, and also place on the council at present, the diestion of whether there the 150,000 cut-off would "disabulity" the clerical union section.

APEX (with 142,000 members). Mr. Terry Parry, of the fire-the Post Office Engineering men's union, spoke up for the Union, the Bank Emloyees and the National Graphical Asso. Patterson, of the Transport cistion. Two big Civil Services Workers, for the women.

unions the Society of Civil and Public Servants, and the Institution is accepted. 28 of the 41 tion of Professional Civil general council seats would be Servants would also be disquall-accounted for.

More workers seek East Moors' settlements

BY ROBIN REEVES, WELSH CORRESPONDENT

THE REDUNDANCY terms at Board's Nantgarw coking works

press the Government for similarly generous payments to After the meeting between Sir
cushion redundancies in the Charles Villiers BSC chairman,
private steel sector. Blaenau Gwent District Council
Under a 1976 agreement with and unions on Friday. Ebbw
unions Duport is due shortly to Vule Works Council members

Therefore time,
with loss of about 1,800 jobs.

are furnaces at Lianelli.

Rhymney Valley trade set up a working party to study unionists have written to Mr. details of closures and manning Eric Varley, the Industry Secrecuts in BSC expected to be distary, urging an "East Moors" closed in a Government state-deal should the National Coal ment to-morrow.

spread over a period longer than the normal eight-hour shif and receipts bonuses could, with overtime, bring for some sould, with overtime, bring for sould, with overtime, bring south wales fixing plant with unions on the plant's future. A mass meeting of Duport considering BSC's offer to nego-Steel's Briton Ferry workers has tiate closure of the heavy end called on Welsh Labour MPs to of the works a year before time,

> begin a phased shutdown of said they would seek higher pay-Briton-Ferry, near Swansea, by ments than those agreed at East the end of this year, with the Moors and Hartlepool for a pre-loss of 1,000 jobs, to concentrate mature shutdown. its steelmaking in new electric Pauline Clark writes: The TUC

London tally clerks start work-to-rule

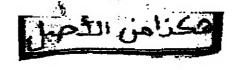
BY OUR LABOUR STAFF

and the National Amalgamated dispute.

TALLY CLERKS at London Stevedores and Dockers, are askperforming a production task.

Workers at a Wolverhampton factory which is to be closed threatened to weld doors to stop vital equipment being delivered the right consignment reaches accepted less than the dockers. The left outlets, are withdrawing moderately busy and the workers have been issued with redundancy notices, expiring in the right consignment over a pay said the port was only moderately busy and the workers have been issued with the right consignment reaches accepted less than the dockers. The Port of London Authority, and the workers have been issued with the right consignment reaches accepted less than the dockers. The Port of London Authority, and the work-redundancy notices, expiring in

"Anyone abusing the process successful.



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is leading'



CITROËN CX.A NICE PLACE TO GO HOME IN.

Cameil m

Illustrated CX 2400 Pallas with optional sun roof.

In a life increasingly dominated by schedules, deadlines, traffic jams, parking restrictions and general bureaucratic insanity, the Citroen CX brings a welcome release from the pressures of the day.

Its seats are as inviting as your favourite armchair, hugging as if moulded to the very shape of your body. Their design gives excellent back and leg support. However long the journey, driver and passengers are comfortable and arrive relaxed without feeling any need to stretch their legs or flex their muscles.

SMOOTH.

Whatever price you pay for a car you will not buy a suspension superior to Citroën's unique hydropneumatic system. It keeps the car perfectly level however much you load it. The ride in a CX remains delightfully smooth all the way home with the hydropneumatic suspension absorbing any unexpected road shocks.

A bonus to all this is the comforting knowledge that if you had a blowout on the motorway Citroën's hydropneumatic suspension would automatically adjust to maintain directional stability and keep the car safely under control.

Further reassurance is provided by Citroën's VariPower steering. It prevents wheels being deflected by road surface irregularities and grows pro-

gressively firmer with increasing speed so that the driver always remains in complete control.

At low speeds and for parking, the steering is fingerlight, and powerreturns to a straight line position immediately the steering wheel is released. No other car has a steering which can match it.

Quietness is yet another feature of the CX, due principally to the aerodynamic styling which reduces wind noise by allowing the wind to sweep over, under and around the car. A high level of sound insulation makes a further contribution to quietness in the CX by reducing road noise.

It also bears mentioning that the wind cheating aerodynamic lines of the CX result in improved performance and reduced fuel consumption with the CX Pallas returning a pleasantly surprising 39 mpg at a constant 56 mph. A further benefit of aerodynamic design is demonstrated by the increased stability of the car at high speeds.

As you'd expect, the fittings on such a car leave little to be desired. All considered, an extremely nice place to be. In a sea of chaos, an island of calm.

CX comfort starts at £4636.71

for the CX 2000. The range extends up to the luxurious, longer wheelbase CX Prestige Injection C-matic at £8640.45 and offers a choice of engines (carburettor or fuel injection) and manual or C-matic transmission. All CX models have recommended service intervals of 10,000 miles and have a 12 months' guarantee. The suspension is guaranteed for 2 years (max: 65,000 miles).

Prices include car tax, VAT and inertia reel seat belts but exclude number plates. Delivery charge £68.04 (inc.VAT). Prices are correct at time of going to press.

Please enquire about our Personal Export, H.M. Forces and Diplomatic schemes and Preferential Finance scheme. Check the Yellow Pages for the name and address of your nearest dealer. Citroën Cars Ltd., Mill Street, Slough SL2 5DE. Telephone: Slough 23808.

| A selection of the 16 models in the | CX range. | |
|-------------------------------------|------------|----------|
| Model. | Top speed. | Price. |
| CX 2000 | 109mph | £4636·71 |
| CX 2400 Super (5 speed) | 112mph | £5427.63 |
| CX 2400 Pallas Injection (C-matic) | 112mph | £6597-63 |
| CX 2400 GTi (5 speed, Injection) | 118mph | £6580.08 |
| CX 2400 Safari Estate | | £5575.05 |
| CX 2400 Familiale | | £5678-01 |
| CX Prestige Injection (C-matic) | | £8640·45 |

CITROEN CX. A WORLD OF COMFORT.

COMMUNICATIONS

Novel design of mobile radio

Systems, which is the first to be

ceiver is mounted on seven are available.
printed circuit boards connected All functions on the control by flexible plug-in strip circuits, panel are illuminated from the The receiver can thus be removed rear and solid-state lamps with from the case and laid out flat light tubes provide wide angle in an operational state, giving visibility without glare in lowcomplete accessibility for main- light conditions. tenance. And this procedure can Marconi House, Chelmsford be carried out without a solder. CMI 1PL, 0245 53221, for further

while in operation is the main ments, several facilities may be characteristic of a vhf mobile built into the unit; which radio by Marconi Communication Marconi calls the RC680. These, can include continuous

aproved to the new Home Office tone coded signalling, Selcal, standard MPT 1302. status, vehicle identification and Construction of the equipment transmit duration limiter. Single is such that the complete trans- channel and 12-channel versions

Safe stamp for radio

FIRST two-way personal radio-safety in normal operation and telephone to receive the under certain fault conditions. It take on BASEEFA certificate of approval is equipped for three-channel to SFA 3012 is the intrinsically working in the 405 to 470 MHz safe Pocketione just released by UHF band.

Property of the condition of the

safe Pocketione just released by UHF band.

This standard for use in ings and heavily screened areas hazardous atmospheres is much is good and reception almost family of glasses that reproduce colours much like photographic medium having presented by excessive component surface temperature. The new standard was drafted to bring intrinsic safety requires much like unit mand the separate photographic medium having the surface temperature. The new standard was drafted to bring intrinsic safety requires and is much more demanding, industrial areas and services posed in a transparent glass or the the customs and Excise stamp is a Glasses are place in an upright possible conveyor which carries them to machine. When sensors indicate the colours much like photographic medium having photographic medium having the colour permanence. But so the sensor indicate the colour permanence in the surface temperature and is much more demanding, industrial areas and services posed in a transparent glass or the turing industry have there could be a risk from in an opaque glass or the first time. The considers of the customs and Excise stamp is a conveyor which carries them to machine. When sensors indicate the colours much like photographic medium having photographic medium having the reproduction of continuous tone. There are many postional reproductions tone CHALLENGE of IBM equipments into first the world's computer manuface. The mean opaque glass or the world's computer manuface and the world's computer manuface.

More than just a pager

area operations. Multitone's new two modes. In the first, the different ones in such products digital pocket pager has a visual display reinforces the tone codes as sunglasses, stained glass, numerical display and a range to indicate to the user such decorative architectural glass and of eight distinctive tone code details as action required, source tableware.

Calls. It can be used in systems of call or degree of urgency, etc. Processing of the glass

from 10 to as many as 100,000 The display would show a requires two exposures, each, to and up to four pagers can be number from one to eight, each ultraviolet light and heat. The called per second.

The display would show a requires two exposures, each, to and up to four pagers can be number from one to eight, each ultraviolet light and heat. The formed at room temperature. The electrical wire & cable? Thousands of types and sizes in stock for immediate delivery ●NO MINIMUM ORDER ●NO MINIMUM LENGTH

LONDON 01-561 8118 ABERDEEN (0224)32355/2 TRANSFER CALL CHARGES GLADLYACCEPTED 34Hr EMERGENCYNUMBER 01 637 3567 Ext. 409

Alternatively, the display can be made to show any number to 9999 as a sequence of single digits to inform the called person of the telephone number to ring, or other numerical information such as a room number. The tone codes would then carry degree of urgency.

Obviously, codes and display digits can be combined to suit whatever the user deeds and Multitone says its new design will: convey more information in a simple way than anything else-

An interesting possibility is that of using the receiver as one of a predetermined team to be called simultaneously in an emergency—in a hospital or a large manufacturing plant, for instance. One of the call codes would then be designated as the group emergency call.

Multitone has used the latest available integrated circuits to obtain this performance and has designed an intrinsically safe

Multitone Electric Company, 6 Underwood Street, London NI-7NJ. 01-253 7611.

• MATERIALS Glass will

ments into line with IEC groups adaptable for use in several colour patterns can be immented in much more demanding, industrial areas and services and is much more demanding, industrial areas and services posed in a transparent glass or the world's computer manufacturing and mechanically, where there could be a risk from in an opaque glass, or the same glass can have both transparent soutside the U.K. flammable gases.

Not surprisingly, the new Pye Telecommunications. St. parent and opaque coloured sections and circuitry to maintain 61222.

Challenge of the guip estimated that as delivering of development cycle to ment not just to the rest of current large IBM systems (the serious competitive challenges) the world's computer manufacturing industry, but to the support policies of the Governments S7.8bm, in outright do sales in major mainframe producers. Yet of the countries in which there is a computing industry, was so totally exaggerated that he were not the real new challenge to ment not just to the rest of current large IBM systems (the serious competitive challenges) the world's computer manufacturing industry, but to the support policies of the Governments S7.8bm, in outright do sales in major mainframe producers. Yet of the countries in which there is a computing industry, was so totally exaggerated that he were not the real new challenge triples.

The 2033 processor circuits were

of the glass.

The colour versatility of the The RB 151 can operate in glass to take the place of many

requires two exposures, each, to a require two exposures, each, to a require two exposures are only of the control of the cont

devised to dispense exact pints of water into ten beer glasses at a time at Ravenhead Glassworks, St. Helens, Lanes. It is part of the verifying system used there before the Customs and Excise stamp is applied. Glasses are place in an upright position on a conveyor which carries them to the machine. When sensors indicate that there

This Bernda Modufil machine has been =

is a glass under each filling head, the precise volume of water required is automatically dispensed into each glass. The ten glasses are then indexed forward, checked for headspace, and then moved on to a tipping. station where they are emptied and . automatically transferred on to a conveyor which carries them through a drying oven. From there they move through a machine which applies the Customs and Excise stamp.

Growing influence of IBM

CHALLENGE OF IBM equip estimated that as deliveries of

London.

Other observers said he had not exceeded possibilities since total computer purchases from large users or competitors.

The maintrane specialists present seemed to be referred to indicate that the ing costs were so low as ta turn formation and operation almost 8,000 systems and that abour 40

Other observers said he had not "state of art." only twice not exceeded possibilities since to the density of those of the 168, and not up to those of the now three-year-old Ahmdal 470/36. The purchases for the 3033 processor circuits were not exceeded possibilities since to the density of those of the 168, and not up to those of the now three-year-old Ahmdal 470/36. The purchases for the 3033 processor circuits were not exceeded possibilities since the density of those of the 168, and not up to those of the now three-year-old Ahmdal 470/36. The purchases for the 3033 processor circuits were not exceeded possibilities since to the density of those of the 168, and not up to those of the now three-year-old Ahmdal 470/36. The purchases for the 3033 processor circuits were not exceeded possibilities since to the density of those of the now three-year-old Ahmdal 470/36. The purchases for the 3033 processor circuits were not exceeded possibilities since to the density of those of the now three-year-old Ahmdal 470/36. The purchases for the 3033 processor circuits were not exceeded possibilities since to the density of those of the now three-year-old Ahmdal 470/36. The processor must be water-purchases for the 3033 processor circuits were not exceeded possibilities since to the density of those of the 168, and not up to those of the now three-year-old Ahmdal 470/36. The processor must be water-purchases for the 3033 processor circuits were not exceeded possibilities since the density of those of the 168, and not up to those of the 16 cooled because of the night here.

levels which needed to be dissipated, and the main storage sipated, and the main storage chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits DEVELOPED TO fulfil a market and that after considerable use chips were still of 2k bits after the after considerable use chips were still at the after considerable use chips after the after the after considerable use chips after the after considerable use chips after the af

• ELECTRONICS Motor speed

regulators
THYRISTOR motor speed regulators which provide effective speed control of de shunt wound motors from fractional to 275 hp Maduirive "S" series is aimed

rack mounting, and can be is housed in a cubicle only 53 offered as chassis mounting types lacties high by 25 inches wide by for instomers to incorporate 2 inches deep.

A test run changeover switch Compared with previous types has been incorporated into each the new models have been model for casier fault-finding. feduced in size by almost 2/3rds. Checks can be carried out on the This reduction, together with main fuses and dayristor devices. new automated production tech- enabling an operator to deter-

As example of the compact



at ease of maintenance. Basic the 150 hp unit which, complete converter modules can be incorposith forward and reversa con-perated into a standard 19 inch ractors and regenerative braking.

new automated production techniques, have enabled the commine whether a fault has pany to reduce the basic price of occurred in the main abover the speed regulators by as much as example of the compact. Allen Bennett, Obreave Fine of the design is shown in Shelfield \$13 9NR 0742 603 123

Improves carding process

BEFORE fibres can be spun into need for abnormally yain it is necessary to open siver weights and, in fact, them clean them and convert sivers are produced with 55-65 them into slivers. Basically, all grains/vard (3.9-4.6, kilotex). In this treatment depends upon the delivery system there is a cording and unless the carding short-term autoleveller which is 15 good all subsequent process—able to cope with ±30 per cent.

which has proved successful in world markets and enabled the world markets and ensoled the company to reach over 95 per ing costs are less in terms of per cent export levels in its business, lb/hour produced and it also with the new card there is no offers savings in floor space.

wrding and unless the carding short-term autoleveller which is agnor all subsequent process able to cope with ±30 per cent. In will be wasted. Warranton formally the card will near month a new British card bave a 40 io (1.016 mm.) working the shown at the inter, width and the feed will be by stoned exhibition ATME-I in thute.

The Mass of the card will be by stoned States. This tabled The Mass of the feed will be by stoned States. This tabled The Mass of the feed will be by stoned to built by Copy of the counts and it is also being the feed. Hall SHI, used for producing a good clean at 0422 63521, and is able to and even sliver that is ideal for

Tell 0422 63521, and is able to and even sliver that is ideal for process cotton at a rates of more open-end spinning.

Crosrol claims that with the than 75 kg/hr (165 lbs/hr.). Crosrol claims that with the The machine is based on the new machine not only is cording Crosrol Tandem carding system improved, but that compared with high production cards, card-

COMPONENTS

Cuts waste of materials

SOCIALIST PEOPLE'S LIBYAN ARAB JAMAHIRIAH HOUSING MUNICIPALITY

ANNOUNCEMENT OF AN INTERNATIONAL TENDER FOR THE BUILDING PROJECT OF THE AL-MAHARI AL-JADID HOTEL IN TRIPOLI

The Committee for the Al-Mahari Al-Jadid Hotel building project in Tripoli publicly announces its invitation to international tenderors, national, general and stock companies, as well as international companies having hotel construction expertise in building 4 or more star hotels-and this shall be. in accordance with the following terms:

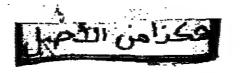
- 1. The general conditions, specifications and drawings related to the project shall be obtained from the Headquarters of the Committee for the Al-Mahari Al-Jadid Hotel at the Housing Municipality in Tripoli for the sum of 500 (five hundred) Libyan Dinars only, which shall be paid into the public funds at the offices of the Treasury in Tripoli.
- 2. The tender shall be in two parts:
 - a) Construction and machinery
- b) Furnishings and equipment. The tender shall be offered for either one or both parts.
- 3. The company offering the tender shall send with its tender a vitae detailing its previous experience in such works, carried out either in the Libyan Jamahiriah or outside it.
- 4. The international companies participating in this tender must be represented by Public Agencies or Authorities from the National Sector or Companies of the Public

An address at which the tenderer can be contacted shall be given and the contents of any correspondence with him shall be considered valid. In the event that the tenderer is an agent, he shall enclose with his tender a certified Power of Attorney from his Organisation, together with a listing of the rights and limitations of his agency; the names of the persons directly responsible for the execution of the terms of the Contract; the payments made and the receipts received and signed by the Company, as well as specimen of signatures put to copies of both the Contract and the Power of Attorney.

- 5. An official copy of the Company's Contract of Establishment and Articles of Association shall be enclosed with the tender. These documents must meet all requirements and procedures stipulated by Law and the
- 6. A tenderer shall, by means of a Declaration to be enclosed with the tender, be bound to adhere to the terms of the Israeli Boycott, and in the event of violation of the Declaration the Committee shall have the right to cancel the Contract by sending a registered letter of cancellation. The tenderer shall be without right to demand
- 7. If the tenderer has previously carried out works in the Jamahiriah, the tenderer shall produce a certificate of taxes due to the Tax Authorities.
- 8. An initial deposit of the sum of 100,000 (one hundred thousand) Libyan Dinars shall be enclosed with the tender. This deposit shall be valid for a period of six months from the date of the opening of the envelopes, and shall be presented in one of the following forms:
 - a) A bank draft certified by one of the banks operating in the Jamahiriah
 - b) A letter of guarantee issued by one of the banks operating in the Jamahiriah—guaranteeing that the contractor shall maintain the same prices of his tender for a period of six months from the date of the opening of the envelopes.
- 9. In the event that the chosen tenderer does not sign the said Contract within two weeks of the date of his being. notified officially of the acceptance of his tender, the deposit shall be retained
- 10. Tenders shall be presented to the Committee for the . Al-Mahari Al-Jadid Hotel at its Headquarters in the Housing Municipality in Tripoli on a Tender Form stamped

- by the Municipality and signed by the Chairman of the Committee: The tender shall be handed into the Committee Treasurer, and a receipt shall be given in return. The tender shall be in a sealed envelope, sealed with red wax, and on it shall be written: Enclosed is the Tender for the Al-Mahari Al-Jadid Hotel Project.
- 11. The final date of acceptance of tenders shall be the 30th April 1978 and no tender for whatever reason presented thereafter shall be considered:
- 12: The tenderers may attend the procedure of the opening of the envelopes, which shall be at exactly 11 o'clock on the
- 13: The accepted tenderer shall, within fifteen days from the date following the date of the letter sent to him by registered post notifying him of the acceptance of his tender, pay a deposit equivalent to 5% (five per cent) of the total value of the works he has been commissioned to do. He may also pay the remainder of the provisional deposit so that it equals the value of the required final payment. The Committee may, by sending a registered letter and without need for taking any further steps, cancel the Contract and retain the provisional deposit.
- 14. Any international company participating in this tender must be already registered in the Registry of International Contractors at the Housing Municipality in the Jamahiriah and this shall be observed in ample time before the procedure of the opening of the envelopes.
- 15. The Committee for the Al-Mahari Al-Jadid Hotel Tender shall have the right to either accept or reject any tender offered without giving any reasons for taking either decision.

Signed: The Committee for the Al-Mahari Al-Jadid Hotel Tender in Tripoli.

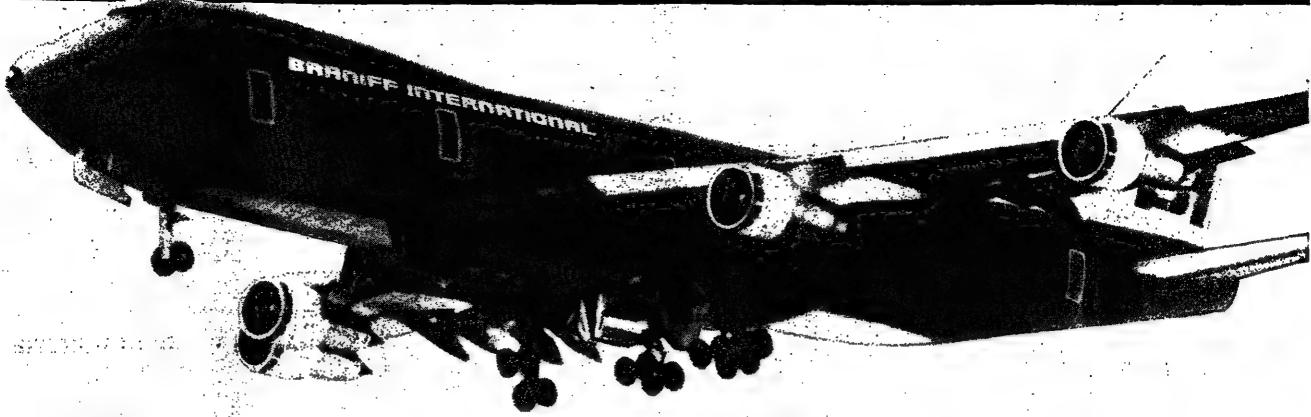


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是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们也会有一个人,我们也会有一个人,我们

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-RRITAIN APPRO BRANIFF'S LOW FARES TO DALLAS-FORT WORT



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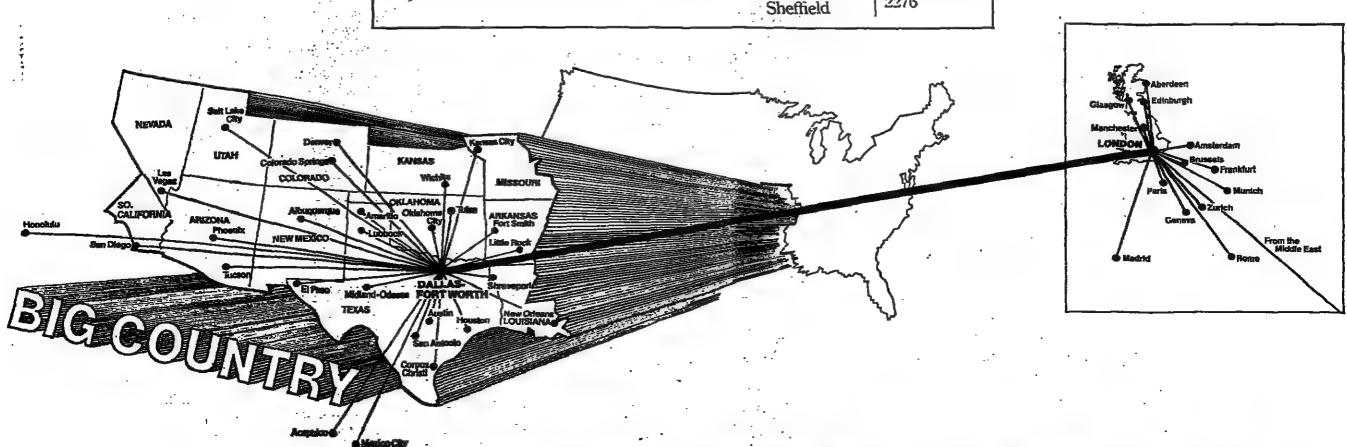
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INTERNATIONAL

Mainland U.S.A., Alaska, Hawaii, Mexico, South America and Furope

BY BARRY RILEY

Since the North Sea royalties, corporation tax and petroleum revenue tax which would be collected by the proposed Trustees would be turned into

ignore a further crucial advanthat happen to have fallen into do scores of other consumertage of the proposed creation of their hands.

can spend the revenues on our be highly volatile, and quite the film hungry public.

The income which will increasingly flow in the next few years could, for instance, be used to finance cuts in taxation, it and the duration in the duration of the control of the control of the could be durated by the film hungry public.

As it turned out, complacent attitudes like this were not good enough. Not only because audiences became more discriminatine, but also because

could be diverted to pay for in- If the world recession con-

ment of part of the country's swellen overseas debt, swellen overseas debt, for the North Sea equity? It certainly undermines, in the short term, the passible capital value which we calculated could distribution was assentially the

see has failen into Government ing programmes to a grinding hands from leading to any in-hands from leading to any in-halt. The Government will be evitable expansion in the share riding a tiger if it enters into of the public sector in the long term commitments on the economy. We have been careful basis of North Sea revenue oro-

Profit motive

dividends taxable in the hands already well used to assessing sumer public. For example, of citizens, the allocation of North Sea prospects as a routine wealth between the public and part of the process for setting private sectors would be deter the prices of shares like Thommined by the existing tax structure on Organisation and BP. And also to stimulate interest in the Under our scheme, the North to all citizens would present a work of the agents who actually will benefit Communications. Sea will still benefit Government unique opportunity for distributrevenues, but it will not alter ing a new form of capital wealth Grattan have 500,000 such the overall balance of the throughout the community.

| agents, and to merely say

economy texcept to the extent Such wealth could reduce that marginal tax rates diverge political tensions by underpinning from the average). Any plan to the legitimacy of the profit increase public spending disminitive, and could, for instance, proportionately would have to be provide a means of recapitalisdirectly defended and specifically ing the small business sector. What stands in the way of such a for the film library. It could be argued that simple distribution is the vested interes:

FILM AND VIDEO

An explosion of growth in the library business

prints to up to 87 countries,

and with at least one GSV film

leaving Heathrow Airport each

Another sign of change in

the library business is the way

in which distributors are spon-

soring their own films, designed

for the often Incretive training

markets. Milihank Films, the

ICI company which grew out of

the group's internal film unit, is

now a market leader in this business especially in the

safety area. Millbank's latest

is typical in the trend towards

intal training packages. Under

the title Practical Participation

comes two films and a Leader's

Guide. The first film. The More

discriminating, but also because creases in public spending or it tinues for long, there is bound could—according to a favourite to be a tendency for cracks to greater cost-effectiveness from plan of the Labour Party's left appear in the OPEC cartel. Tech- this inherently expensive wing-be directed into a massive nical problems, too, have taken medium. These two pressures industrial investment programme, the edge off the North Sea's have combined to yield many More cautious officials in the glamour, with the Argyll field changes in the film library Treasury and the Bank of Eng. fading, for instance, and Ninian business, which now has a much land place emphasis on repay affected by a delayed platform. more streamlined and versatile

It is unlikely, however that the white Paper will contain any real commitments to any precise policy. And it is certain that the proposition that the proposition rhat the politicians should leave it up to the people to decide how to use the revenue according to their individual preferences will not be given an airing. This is why Samuel Brittan and I have contributed to to-day's April issue of Lloyds Bank Review an article designed to show that this radical proposal is, in fact, a perfectly practical alternative.

One objective is to prevent the technical accident that the North Sea has fallen into Government in the content of the proposal is the fact, a perfectly practical alternative.

One objective is to prevent the technical accident that the North Sea has fallen into Government.

Consumer

Such libraries exist for two purposes: to attend malli to devise a scheme which is pass of North Sea revenue pro-entirely neutral in this respect, be speculative.

Dass of North Sea revenue pro-physically to the care, despatch and storage of prints, and to and storage of prints, and to promote actively titles or performances. The needs and the problems are easily exemplified But the stock market is through films aimed at the conget the business for them. agents, and to merely say

Guild Sound and Vision tax cuts might achieve the same of politicians and their advisers handle the Grattan film, as they positived in participation, overall result. But that is to in retaining control of revenues handle the Grattan film, as they positived in participation.

North Sca oil wealth be chan-means future revenues could be sorted film business—distribution and Heinz Although groups according to the people. It is a possibility could be realised by individuals which needs to be taken very according to their own preferred of the seriously against the background of the seriously against the background of the seriously against the background which will discuss all the various that such a strange animal as for 40 prints in one of the new promotional initiatives now behalf as it thinks fit.

A victory for one of film aby and often well-known intended Lincoln runners with be meeting two live April 8 and their gained by the other and place of the market, and often well-known of the people. It is a possibility could be realised by individuals and the market, and old days when cinema was the request loans of films, perhaps are a production company but which will discuss all the various that such a strange animal as of 40 prints in one of them aby and often well-known intended Lincoln runners with be meeting two live April 8 and their gained by the other intended Lincoln runners with be meeting two live April 8 and the market, and products are a production company but with the ICI distribution library through seeing them listed in with the ICI distribution library through seeing them listed in with the ICI distribution library through seeing them listed in with the ICI distribution library through seeing them listed in with the ICI distribution library through seeing them listed in with the ICI distribution library through seeing them listed in with the ICI distribution library through seeing them listed in with the ICI distribution library through seeing them listed in with the ICI distribution library through seeing them listed in with the ICI distribution library through seeing them listed in with the ICI distribution library through seeing them listed in with the ICI distribution library through seeing them listed in with the ICI distribution library through seeing them listed i

paign scheme. In this, a pro-gramme of films from one or duction house and now has feet the weights for the Queen's available at 10-1—would show a gether and offered to audience producing films on the one hand. The Minstrel in last year's King and fourth. groups complete with the free for clients like British Gas and George VI and Queen Elizabeth services of 16 mm, projection the Irish Tourist Board, and Diamond Stakes, could well have equipment and operator. The then handling their distribution an unusually large field to consponsor pays only £10 per film on 16mm and even on occasion per show, with discounts for arranging cinema release. Golcampaigns of 500 or more den Films, one of the relative bash (F. Durr), Prince shows in a .year, On one newcomers to sponsored film dis-Prestige cookery campaign, tribution, grew out of a 16 mm audiences averaged 55 per entertainment film library. It is screening which on 1978 prices now a respected force in the would mean a cost of about 18p business, concentrating entirely a head. High by conventional on sponsored films. But even

BY JOHN CHITTOCK

activitie, such as handling the 16 mm. libraries of other organisa lons. These include BBC Enterprises and the Open University. In the latter case, their experience of the marketing and is therefore now in the interpreneutial side of the distribution business too. This has naturally led to an expanding activity overseas—sending prints to up to 87 countries, and the safety trainer.

Spotting gaps

Amateur sport should be given a literature funder unners. Gides to recreation.

Returning to the Lincoln, Fair Amateur sport should be given similar tax advantages to professional sport.

Beauming to the Lincoln, Fair Amateur sport should be given similar tax advantages to professional and freed reported to be in fine fettle by from VAT and corporation tax.

Lack of international success their respective trainers, lam More Government money because their experience of the marketing and Mark Smyly. The should go into coaching, and into against spurt, followed by failurg to the information of the support young people, lack of the international competitions, facilities, and shortage of cash in game Busted gelding was more generous local authority opublished by the Central Council held up in his work three or four rate relief, and youth clubs, of Physical Recreation. To specially in the inner cities. Brompton Road, London, S.W.J. and the safety trainers are specially in the inner cities. Brompton Road, London, S.W.J. and the safety trainers are specially in the inner cities. good example of the safety training film, essential viewing for all concerned with industrial concerned with industrial safety and a certain money

Some of the other distributors were set up when sponsors be gan to divest themselves of their own internal library opera tions. For example, the relatively new Argus library was established to handle BP's films and Random took over the Shell Mex operation (now Shell U.K.) Fewer sponsors now handle their own distribution; companies like Ford, Mullard and BICC have passed their prints over to outside libraries, stimu-

lating commercial growth. We Are Together, sets a fic-The only loser so far is the tional scene where a merger hetween two companies is Post Office. The turn-round time characterised by a lack of of a 16 mm print can be critical. employee participation. The especially when it carries a hire ound film. On the Right charge. Not only does it take Course, is designed as a teach-longer than it used to, but if a ing medium which introduces print goes astray it becomes some of the chille that may be difficult to trace. In consequence, more libraries are using com-With films like theen, made mercial delivery services such type films for companies such with substantial professional re- as those operated by Securicor

19.45 a.m. Toesday Claema: "Adventure," starring Clark Gable and Greet Garson, 11.45 Oscar, 1.25 p.m. News and

9.28 a.m. The Good Word followed by North East News Beaddines. 9.30 Oscar Peterson Presents. 19.55 "Heaven's Above" marring Peter Sellent and Eric Srkes. 11.45 Oscar. 1.20 a.m. North East News and Lookaround. 3.20 From the Heart—Catherine Cookson. 3.29 Return to the Planet of the Apes. 5.35 Nobody's Rouse 6.30 Northern Life. 7.60 Emmerdate Parm. 7.30 Dave Allow. 8.30 Robin's Nest, 11.30 The Collaborators. 12.18 a.m. Epilogue.

ULSTER

W.15 a.m. Morning Fdm. "Three Worlds of Guilliver." Starring Rerwin blathews. 1.25 Oscar. 1.25 p.m. Lunchtone. 3.30 Ar. and Airs. 3.59 Woody Woodpecker. d.18 Uister News Headings. 5.15 Friends of Man. 6.69 Uister Television Nova. 6.85 Crossroads. 6.39 Reports. 7.00 Ehumerdale Farm. 7.30 Dave Alica. 8.00 Robin's Nest. 11.30 The Man Far Others. 11.35 Pro-Celebrity Spooter. 12.20 a.m. Bedtime.

WESTWARD

18.28 a.m. Stations of the Cross. 138.2 Feature Film: "The Frazen Limits Starring The Crazy Gang. 11.65 Osca

Looking for good value from the Lincoln

WITH THE start to the 1878 flat cide to give him a praparatory
racing season, only four days race for the Lincoln in the seven from one of them would see the away, rading plans are well for furlongs. Alders of Croydon backer recouping all but 12 ward for the Irish Sweeps Handicap at Kempton next per cent (before tax) of his control and the Campbell-Gray Monday.

Supported Oncen's Prize.

Assured (P. Waidron) Raga-

BY DOMINIC WIGAN

RACING

third and fourth.

In that race, Blustery would A victory for one of them and

1.00-Holmby Lad 4.30-The Corinthian **

MPs back more spending on sport and recreation

MOST MPs would favour higher should get direct Government media standards, but here is a they have now made a fleeting pleasure (M. L. Thomas) Government spending on sport committed audience, totally important into production with a Spanish Armada (R. Marshall), to help Britain achieve more successful typical Women's Institute film Matinale (E. Johnson) Hard cess in international competitive rate for amateur sport, and more sponsored by English Sewing—

Guild Sound and Vision have Creative Machinery Embrondery, also diversified into other activities, such as handling the libraries of other sponsored of other sponsored of other activities, such as handling the libraries of other sponsored of other sponsored or sponsor

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"Sackersill, armed robbery, double blue
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Good Fri. 1 perl. at 8.0.

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EVES. 8.00. Mal. Wed. and 5at. at 3.00
IOMN GELGUO
In Julian Michell's
MALS-LIFE
A NATIONAL THEATRE PRODUCTION
"Brilliantly with." a mone should
wisk (L." Harold Motion (Drama). Instanced credit card reservations. Dianer and soa serice seek \$2.00.

FORTUME, 836 2258, Evgs. 8, Thurs. 5, Marciel Parlow, as MISS MARPLE IN MURDER AT THE VICARAGE Paint, Great, Year ARRICK THEATRE . 61.835 4501 Evs 8.0. Wed. Mat. 3.0. 521. 5.15. 8.30. JILL MARTIN, JULIA SUTTON ERIC FLYNN and ROBIN RAY

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ENTERTAINMENT." People
SIDE BY SIDE BY SONDHEIM
"GO TWICE" S. Marky. Punch.
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BARRY FOSTER. CLIVE FRANCIS
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GREENWICH THEATRE. D1-658 7735.
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Gyenings 7.30. Mat. Sats. 2.30, DON
JUAN. A Comedy by Moliere. "I recommend it warmly." F. Tindes.

HAYMARKET. D1-930 9832. Evgs. 8 00.
Mat. Weds. 2.30, Sats. V.30 and 3 0.
Easter Per's Good Fri Easter Mos. 3.0.
LINGRID BERGMAN
WEINLY HILLER
CLURA

DEREK
CLURA
WATERS OF THE MOON
Timping Bergman makes the stage
readate—unerschleafe chartura— D. Mat.
Weinly Hiller is superp." S. Mirror.

GINGER BOCKES

AND SOCIAL GRESS SAFDOWNALD O'CONNOOR

AND CHARLIE SMITHERS

WITH EVENING'S ENTERTAINMENT

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MUSICAL COMEDY STARS

GPEN GOOD FRIDAY. BOOK NOW. THEATRES

LONDON PALLABIUM. CC. 01-437 7373, FROM MAY 25 to AUG. 18. THE TWO RONNIES BOOK WITH EASE ON THE NEW EXCLUSIVE TWO RONNIES HOTLINE U1-437 2055. A PARTY THEATRE, CC. 01-437 38%, Lvs.

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COLIN. BLANELY.

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COLIN. BLANELY.

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COLIN. BLANELY.

COLIN. BLANELY.

Directed by FRANCO ZEFFIRELLI

"AN EVENT TO TREASURE D. MITTOR."

MAY IF ILL. THE LYRIC FOR A.

HUNDRED YEARS. SUNday. Times.

MERMATD, 268 7686 Rest, 248 2835.

NATIONAL THEATRE, 1028 2282.

DAIVIER (open sape): Ton't 7.30 THE CHARRY ORCHARD by Chekhov trans. by Michael Frayn. Tomor 7.30 The County Wile.

LYTECTON (ophacenium stage): Ton't & Tomor, 7.45 THE LADY FROM MAXIM'S by Fevdesu trans. by John Mortinger.

LARK RISE, written by Keith Deviburat from Resel Thompson's book. astomenage peris.2.

Many William the Chap Seats all 3 theatres peris.). Mahy ontellent cheap seats all 3 theatres day of perf. Car park, Restaurant 928 2033, Credit card bkgs, 928 3052.

OLD VIC
Prospect at The Old Vk Spring Scason
les west.
ANTON: AND CLEOPATRA Today.
Wed. 7.30.
ALL FOR LOVE Thurs. 7.30.
SAINT JDAN Fri. 7.30. Set 2.30 and
7.30.
Sunday Merch 26 st 7.30
THAT MIGHTY HEART
with Barbara Jefford and John Turner. OPEN SPACE, 01-187 4969. EVES. 5.0. Trible Actions, DRPHEUS.

PALACE: Credit Cards. 01-417 8834. Mon.-Trop. 8.00. Fri.. Sat. 6.00 and 8.40 JESUS CHRIST SUPERSTAR GOOD FRIDAY 2 Pers. 6.0 and 8.40. PHOENIX. 01-836 7421. Eves. 8, Mat. Wed. 3.0. Sals. 5.0 & 8.0. FRANK FINLAY

The Lestie Bricuser Musical KINGS AND CLOWNS Directed by Mel Shapiro. Sacogarul. Silck. Entertaining D.M. Laki 2 Weeks. Ends April 1st. PICCADILLY. 437 4505. Credit card begs.
836 1871. Evgs. 8. Sats. 4.45 and 815.
Wed. Mat. 3.00
8EST. COMEDY OF THE YEAR
Evgs. Standard Award and SWET Award
Royal Salestpeare Company in
PRIVATES ON PARADE
by Petar Nichols
(Nat Surable for Children)
"HUGELY ENTERTAINING
EXTRAVAGANZA." S. Times.

PRINCE OF WALES. CC. 01-930 8681.
Menday to Friday at 8 p.m.
Sat. 5.30 and 645 Mat. Thure 3.00.
GOOD FRIDAY ONE PERF AT 8.0.
"HILARIOUS COMEDY MUSICAL"
"Starring to April 8)
RICHARD BECKINSALE
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QUEEN'S THEATRE. CC. Q1.734 1166.
Evenings 8.0. Sals. S.D. and 8.30.

SEST-ACTOR OF THE YEAR
Variety Club of GB AWARD
THE OLD COUNTRY
A New Play by ALAM BENNETT
Directed by CLIFFORD WILLIAM'S
BEST PLAY OF THE YEAR
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RAYMOND DEVLITABLE.

RAYMOND REVUEBAR CC. 81-714 1593.
At 7 p.m., 2 p.m., 11 e.m. (Open Suns.)
PAUL RAYMOND presents
THE PESTIVAL OF
EROTICA
Fully Air Constitioned, You may
drink and smoke in the auditorium. ROUND HOUSE, 267 2564. Frey, ton't st 8. Goetts Lamon, et 7. Subs. Eves. 8. No peris. 24 March, HAUSER, ORKATER

ROYAL COURT, Theatre, Tel: 01-750 1745.
Stepp: folias, and souceks with
ERRIGOWA, GIFLCUD, KELLY,
LDUTHER AND SLEEP
Open Wed Erg 8 n.m. Mats Thur and
Sat 3.0 Until April ... ROYALTY. Credit. Cards. 01-405 8004.
Monday-Thursday Evenings 8.00. Friday
5.30 and 8.45. Sturnlays 8.00 and 8.0.
London Strike one
BURELING EROWER BUGGE
BEST MUSICAI of 1977
Bookings accorded. Major credit Cards.
Ester Perfs. Good Friday 8.45.
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FAYOY, 01-836 8688.
Nightly at 8.00. Mat. Wed. 2.50.
Sat. 5.00 and 8.00
PATRICK CARGILL & TONY ANHOLI The World Famous Thrillor by ANTHONY SHAFFER

"Seeing the diay again is in fact an urifer and total soy." Punch.
"It will rum and rum again." S. Tei.
"Bland of comedy, Bamesmanship and disguise." Times, Seed. E. T. to E.S.
Good Friday and Easter Monday B p.m.

That logendary musical, Opens Tomehi 7,0, Sub, Evgs. 8.0. Sats. 3.0 and 0.0; STRAND, 01-536 2660. Evening 3.00 Mat. Thurs 3:00 Saturdays 5:30 & 8.10. NO SEX SELECTION WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER Good Fri: 1 Perf. at 8.0.

ST. MARTIN'S. CC. 838 1443. Evs. 8 00 Mal Tues. 2.45. Sat. 8 Good Fri. 5 4 8. AGATHA CHRISTIE'S THE MULETINES WORLD'S LONGESTEVER RUN 25th YEAR TALK OF THE TOWN, CC. 734 5051. 8.00. Dining Dancing 9.30 Suppy Revus RAZZIE DAZZIE and 31 1 p.m MADELINE BELL

THEATRE UPSTAIRS.
Evenings 7.30
CLASS EMEMY
By Nigel Williams

VAUDEVILLE, 836 9968. CC, Evgs. at 8.
Mat. Tucs. 2.45. Satt. 5 and 6.
Dinah SHERIDAN, Duttie GRAY
Eleanor SUMMERFIELD James, GROUF
A. WINDER IS AMMOUNCED
THE NEWST WHODUNNIT HIT
EV AGATHA CHRISTIE
"Re-enter Acatha with Amother
dual hit. Agatha Schristie is stalking
the West End yet again with Amother
of her Anatha "Christie is stalking
the West End yet again with Amother
of her Anatha "Christie" is stalking
the West End yet again with Amother
of her Anatha "Christie" is News. 11

WINDMILL THEATRE. CC. 437 6312.
Twice Nightly 8.00 and 10.00
OPEN SUNDAYS 6.00 and 8.00.
FAUL RAYMOND PRESENT
THE EROTIC EXPERIENCE OF THE
MODERN ERA
"Takes to unprecedented limits what is
permissible on our stages." Bug, News.
You may drink and amake in the
Auditorium.

WYNDHAM'S. 1-315 JD28. Credit Cand bookings, 535 1071 102. Sat.) Mon. Thurs. 8. Fin. and Sat. S.15 and 8. 2011 FINORALOUSLY RICH VERY FLINNY. Evening News, 5.11 Mary O'Maley's smash-hit Comedy O'Maley's smash-hit Comedy O'Maley's Telegraph. "Mark Stytu Shake WITH LAUGHTER." Guardian.

YOUNG VIC. (near Olg Vic.) 928 5363-Today 2 & 7.45 TWELFTH NIGHT. New booking for Josson of Royal Shales apear of MACESTT opening produc-tion of MACESTT opening April 4. All seats £2.06 (heavil-bookse until May 15)

CINEMAS ABC 1 and 2. Sharlesbury ave, 338 8561.
Sep Peris. All Scale below.
1: SILVER BEARS A. Wk and Sec.
1: 55.00 8.00 (last 2" delst).
2: THE BOYS IN COMPANY C UN Wk and Sun. 2:00. 5:15. 5:15 (last).
2 demails. AMDEN PLAZA 1000, Calmosn Town Tubel, 485 1445 Robert Breson a masternatice THE DEVIS, ANGSABLY 1X), 4.45, 6.50 9.00

CLASSIC 1. 2. 3. 4. Osters St. (Open-Tottennam Court Rg Tuber, 536 0310, 1: ABBA THE MOVIE IU: Screanont Sound. Pross. 1.30, 3.50 6.10, 8.30, 2. THE HIDING PLACE (A), Sea. peris. 2.00 5.00, 8.00, 3.00 5.00, 8.00, 3.00 5.00, 8.00, 3.00, 8.0 CURZON. Curron Street W 1. 499 3737.
PARDON MON AFFARE (X) English
sub-titles). A Sparking New French
Comedy. Directed with hines by Yves.
Brober C. Sunday Express. Pross. at 1.56
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LEIGESTER SQUARE THE STREET 1930 52523.
OLIVER RED, SUSAN GEORGE and many other stars TOMORROW NEVER COMES X3. Sep. progs. Mon. Sat. 1 35. 450. 810. Sep. progs. Mon. Sat. 1 35. Mon.-Fri. and all progs. Sat. and Sun. except late glows.

ODEON. Leicester Square 230 6111.
CLOSE ENCOUNTERS OF THE THIRD RING A4157 700 1100 Not Sun.). Life John Charles Open 11.00 Not Sun.). Life Shows Tues-Sals. Doors Open 11.15 o.m. All reats may be boaked except 10.00 a.m. args, No 10.00 a.m. args, on Friday. 24th March.)

SEE Perts Dry (Inc., Sup.) 2.25, 6.15.
Soo. Perts Dry (Inc., Sup.) 2.25, 6.15.
Soo. See Show Fr. and Sat. 17.55.
Soats Bookable. Utensed Bar.

SCENE 2. Loic. Sq. (Wordow St.). 418a t 4470. TME PINK PANTHER STREETS, A AGAIN (See Thur. L.30, 5.35, 0.55, Fr.). and Sal 12.40, 4.45, 4.45 1.45, TME RETURN OF THE FINK PANTHERS 1U). Sea, Thur. 3.25, 7.30, Fr., and Sal. 2.35, 6.40, 10.40.

STUDIO 7. 2. 3. 4. ORIOTS CIRCUS 437

3300; London's new 4-screon Scene
openant Thursday March 23rd.
7. ANOTHER MAN. ANOTHER WOMAN
1AA) Pross 12 35 2.55 5.50 8.10 Late
Show Sat 10,50.
2. Woody Allen-Diane Kestos Dissible
Bill Sclepter Lai 2.55 5.59 9.05 20vs
AND DEATH 1A1 1.00 4 15 7.10 1.318
Show Sat 10,50.
3. A SPECIAL DAY (AA) Pross 1.55 5.50
5.615 2.30 Late Snow Sat 10,50.
4.15 2.30 Late Snow Sat 10,50.
4.15 2.30 Late Snow Sat 70,452

4.1



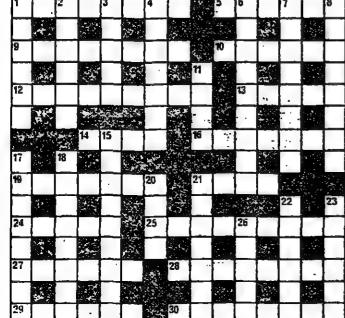
6.40-7.55 a.m. Open University. 9.10 For Schools, Colleges. 9.45

Scotland-5.35-6.20 p.m. Report-

9.25 Pennies from Heaven. 10.50 Bailroom Champions. 17.**20** To-กโซโป.

Roobarb. 9.30 Jackanory, 10.05 Boss Cat. +10.25 The Boy from Boss Cal. 10.25 The Boy from 5b. 10.50 Lippy Lion. 12.45 p.m. 12.45 p.m. 12.00 Weather Regional News. 1.00 Pebble Mill. 1.45 Ractime. 3.20 Pobol Y Cwm. 3.53 Regional News for England texcept London). 3.55 Play School. 4.20 Wally Burn. 4.21 Cwm. 3.55 Fleddiw. 7.05 Pobol Y Jackanory. 4.40 Playhouse. 3.10 Cwm. 3.55 Teddiw. 7.05 Pobol Y Jackanory. 4.40 Playhouse. 3.10 Cwm. 3.55 Teddiw. 7.05 Pobol Y Jackanory. 4.40 Playhouse. 3.10 Cwm. 3.55 Teddiw. 7.05 Pobol Y Jackanory. 4.40 Playhouse. 3.15 Mills Weather for Wales. 1.200 News Take Hart with Tony tlart. 5.35 Mills Weather for Wales. Scotland. 3.55 8.20 p.m. Report.

F.T. CROSSWORD PUZZLE No. 3,623



1 Watch sailor determined to

8 Pattern set by agency typis



5.40 News.

5.40 Nationwide (London and South-East only).

6.41 Northern Ireland News.

6.42 Northern Ireland News.

6.43 Young Musician of the Scene Around Six.

6.44 Young Musician of Year.

7.15 The Rockford Files.

8.00 Michael Parkinson meets

6.45 Report West.

6.46 Scene Around Six.

6.47 Northern Ireland News.

6.48 Em. Feature file Become and Ann-Market.

6.49 Winning with Wilkie.

6.49 Winning with Wilkie.

6.40 News.

6.45 Young Musician of the Scene Around Six.

6.46 Northern Ireland News.

6.47 Young Musician of the Scene Around Six.

6.48 Em. Feature filer.

6.49 World in Action.

6.40 Ann-Market.

6.40 West As five West As five West As five West.

6.45 Young Musician of the Scene Around Six.

6.46 Young Musician of the Scene Around Six.

6.47 Young Musician of the Scene Around Six.

6.48 Em. Feature filer.

6.49 World in Action.

6.40 Michael Parkinson files.

6.41 Six Em. Feature filer.

6.42 West As fit V General Service Recent 12-10 a.m. Report West Head Report West.

6.43 Young Musician of the Scene Around Six.

6.44 Six Em. Feature Show.

6.45 Six Em. Feature Six Willing Willing As filed in Action.

6.45 Six Em. Feature filer.

6.45 Young Musician of the Scene Around Six.

6.48 Em. Feature filer.

6.49 World in Action.

6.40 Ann-Market.

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6.45 Six Em. Feature Show.

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6.47 Young Musician of the Scene Around Six.

6.48 Em. Feature Show.

6.49 West As fit V General Service Recent 12-10 a.m.

6.40 Annews Court of the William Action.

6.45 Six Em. Feature Show.

6.46 Six Em. Feature Show.

6.47 Young Annews Court of the William Action.

6.48 Six Em. Feature Show.

6.49 Young Annews Court of the William Action.

6.49 Young Six Em. Feature Show.

6.40 Annews Court of the William Annews Court of the William Action.

6.40 Annews Co

BBC 2

2,30 Having a Baby. +3.00 Propaganda with Facts. 7.04 News on 2 Headlines. 7.05 On the Rocks.

7.30 Newsday. 8.10 Pro-Celebrity Golf. 9.00 Pebble Mill Showcase. 9.30 The Man Alive Report. 10.25 Poems and Pints.

10.50 Late News on 2. 11.00 The Old Grey Whistle Test. 11.40 Simple Faith? 11.55 Closedown. Hugh Burden reads "Juggler," by Richard

LONDON 9.36 a.e. Beany and Cecil Car-tnons: . 3.46 Benny and Marie. 10.05 To the Wild Country. 10.53 Fire-side Theatre. 11.45 Oscar. Fireside Theatre. 11.45 Oscar. 12.00 Paperplay. 12.10 p.m. Pipkins. 12.30 A Fair Chance. 1.00 News. 1.20 Help! 1.30 Crown Court. 2.00 After Noon. 2.25 Sam. 3.20 Family. 4.20 Get It. Together. 4.45 Magpie. 5.10

6.00 Thames 21 6.

ATV (Leeds, Manchester, Newcastle);
Midlands To-day (Birmingham);
Points West (Bristoi); South Today (Southampton);
Spotlight
South West (Plymouth).

BBC 2

A.I.V

Road Report, 3.29 Jun. 20 Ju 7.05-7.55 a.m. Open University. 11.00 Play School. 2.13 p.m. Other "People's Child:

Nest. 11.30 Gebbsville.

BORDER

9.40 a.m. Halas and Bulchelor Cartoon.

1.50 City Club. 10.13 Pilm: "Sands of the Penergades" starring Lex Barker.

11.45 Oscar and the Great Wouldron.

11.45 Oscar and the Great Wouldron.

12.25 p.m. Border News. 2.40 House-party.

3.26 Marcus Wolby M.D. 5.35 Indoor Lexague. 4.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.30 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.30 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Dave Affen. 2.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Lookaround Tuesday. 7.50 Lookaround Tuesday. 7.50 Enumerdale Farm. 7.50 Lookaround Tuesday. 7.50 Lookaround Tuesd

CHANNEL 1.28 p.m. Channel Lunchtone News and What's On Where, 3.28 Friends of Man. Animal Actors. 5.39 Missic in Gamera. 5.15 The Flintstones. 6.00 Report at Six. 7.85 Treasure Hunt. 19.28 Channel Late. News. 11.30 Wisside Medical 12.25 a.m. Commentaires Previsions Mutocralogiques. GRAMPIAN

18.10 a.m. First Thuss, 128.13 Feature Pilm: Swanee River, starring Dec Ameche, 11.65 Oscar and the Great Worderno, 1.20 p.m. Grampian Kees Healthes, 3.28 Women Only, 3.45 Carloon Time, 3.51 Winding Chema, 5.15 Wines To-thy, 5.20 Grambian To-tay, 5.20 Thuss, 5.30 Grambian To-tay, 5.20 The 579 fe- of Hontroe, 11.26 Reflections, 11.35 Police Woman. GRANADA USKAINAUA

9.30 a.m. Island of the Spirits, 38.18
Harrier, 38.00 The Stationary Ark. 11.65
The Beatles, 711.25 Minter Ed. 11.59 A
Handhul of Somes, 1.20 a.m. Thig' is your
Right, 1.20 Mr. and Mrs. 3.39 (Uncamed
World, 5.10 This is Your Right, 5.30
Cross-coads, 6.90 Granada Reports, 6.30
Emmerdale Farm, 11.30 Regretor on
Snooker 12.00 Five-peuts Piece at the
Wheeltappers.

starring The Crass Gang. 11.65 Occur and the Wooleron. 12.27 p.m. Gas Boney-boo's Birthdays. 1.29 Westward News Headlines. 3.20 Friends of Man Anional Actors. 3.20 Moste in Camera. 5.15 The Filmitsianes. 6.40 Westward Diary. 1.65 Treasure Hunt. 12.45 Westward Late News 11.30 Westwide Medical. 12.45 a.m., Statians of the Gross. 6.00 Thames at 6.
6.10 Crossroads.
7.05 Dave Allen.
7.05 Dave Allen.
7.35 Charlie's Angels.
8.30 Armchair Thriller.
9.00 Wilde Alliance.
10.00 News.
10.30 Battle for Survival.
11.30 Gibbsville.
12.25 a.m. Crucifixion 79.
All IRA Regions as London except at the following times—

8.40 Property and the following times—

10.00 News.
10.30 Battle for Survival.
11.30 Gibbsville.
12.25 a.m. Crucifixion 79.
All IRA Regions as London except at the following times—

10.00 News.
10.00 Gibbsville.
12.25 a.m. Crucifixion 79.
All IRA Regions as London except 1.20 Police Woman.

130 Police Woman.

141 Vrgm | Island, ", starring the survival state | Island weeded | Island | New York | Island |

مكنامن الدميل

good

Management Page

EDITED BY CHRISTOPHER LORENZ

ARLES Tidbury has recently institutions

don-based company but dur- One example was Len Kingilly-controlled company.

liam Whitbread, now the

n during ansion.

The next spot of luck, according to Mr. Tidbury, was when selected to be personal Rennett,

m of a major group like almost everybody.

ins family-controlled, it is no things happen.

en over as chairman of shareholdings in the group, itbread, the U.K.'s third- it began to bring in some sest brewing business with able outside talent. Mr. Tidund 12 per cent, of the total bury himself was instrumental or market. At the end of the in pushing through the changes os Whitbread was a small, and bringing in new blood.

the next decade it grew shott, former Treasurer of Ford idly by acquisition, taking of Europe, who was Whitbread's r 25 other brewing concerns. finance director for a while if remains a Whitbread before moving on to the British Steel Corporation. His succesir. Tidbury cheerfully volun- sor, Andrew McQuillan, joined is information that "nepo- Whitbread from another Amerin" brought him into the can group. Eaton Corporation. up. He is married to the There is also Tony Simonds-



to Mr. Tidbury, was when man selected to be personal ing director from Birds-Eye and bury now has the task of build-ing attent to Mr. Alex Bennett, other examples. "In fact," foundations which have been to live in London. Mr. Tidbury, "we have bury moved instead and "I talent at key management g held on to Alex Bennett's levels."

According to his colleagues, greatest hidden potential, but

According to his colleagues, leedless to say, it takes more Mr. Tidbury brings phenomenal

or, though Whitbread re- brought policy to life and made executive under Alex Bennett

sussion from the investment another important stage in its worked out



Col. Whitbread built up the group, Alex Bennett spent five years as chairman sorting out the structural and other problems which resulted from the

as the brewing group with the that it is difficult to say how has gone. Instead Whitbread Mr. Tidbury expects in the good pint into the market place

ithread—which had 1977 Equally he is known as a change course dramatically." s of £518.5m, and taxable strong driver, a man who in warns Mr. Tidbury, however. his years as chief executive He points out that as chief he played a part when the ger family-managed. Some He has taken over at a time objectives for the medium-term rs ago, with some friendly when Whitbread has reached future of the group were being

Turning the Japanese challenge into Far Eastern promise

as a human being. The ness systems. range. Ingout process can take a In the other case, Sharp is Since the Americans have

ting to you with ideas and Many Western companies have duct within Japan itself. "ship which will last."

Agreement :

chines and typewriters.

In 1970 a friend of Hugel's, bert Howard, was in the pros of huilding up a company led Centronics, based in Hud-New Hampshire, making h-speed printers. Hugel saw scope for co-operation been Centronics' expertise in Brother's hanical engineering skills.

he result was a ten-year tronics' design. Brother ement whereby es. Hitachi and Sharp.

bave a real two-way part- co-operative agreements with Hugel himself has studied

CENTRONICS FIVE-YEAR

| 101 | osijob rSales∘ | income | No. of |
|------|-------------------|--------|-----------|
| 1973 | \$m. | \$m. | employees |
| | 24,3 | 4.9 | 425 |
| 1974 | 41.6 | 7.3 | 715 |
| 1975 | 41.5 | 7.3 | 700 |
| 1976 | 52.2 | 9.8 | 950 |
| 1977 | 58.0 | 12.5 | 1300 |
| | | | |

ponents or machines to Cen-

The American company plied mechanical components small-it has about 1.300 em- plant. one of the American com- ployees-and has deliberately nded it to two other com- closely related to other branches printers at a plant in Ireland.

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Charles Tidbury-Whithread's new beer baron. ce of the wife of Col. Gooding, brought in as market- development. In crude terms,

"Don't expect Whitbread to

EALING with the Japanese 1,100 lines per minute and changing information freely, the example, as "regionalisation." restaurant business, which has has a trading arrangement with it's a different way of doing designed to meet the require Centronics people can see deiness. You've just got to gain ments of minicomputers, remote velopments which could be ap. Whitbread

to press, times to say yes said to be suitable for use in strong sales and service nattimes to say no. But once the home (possibly in associa- work, the Japanese company is understand what the Japa- tion with Viewdata, for example) happy to act in a supporting e are all about and develop as well as for microprocessor role—though it will normally rapport, then they start applications.

the Japanese, but few have de Japan in great detail-he was he speaker is Max Hugel, an veloped the concept of partner- in military intelligence during crican, but a fluent Japanese ship as far as Centronics has the war, "Every Japanese comaker who for some years ran done. As Hugel describes it, it pany has a long-range view. If international arm of is much more than a contrac- we can show them that a ther Industries, Japan's tual relationship, with the partnership with us fits in with gest producer of sewing Japanese simply supplying com- their long-term goals, they will do business with us. We normally try to make at least's ten-year agreement. We give them a price target which we must have to compete in the market and then we commit ourselves

> Hugel, who is now executive president of Centronics believe that by means of these partnerships the company is able to get products on to the market mere rapidly; it is not burdened with the heavy over is heads of a large manufacturing

Could a similar partnership e's printers. The pattern of specialised in printers. But it be forged in Europe? He does peration proved to be so is a technological leader in its not exclude the possibility; the essful that Centronics later field and that technology is company is already making its of electronics and engineering In a sense Centronics is prothe first case a division of in which the three Japanese viding the Japanese with a new chi is supplying the mecha- companies are deeply interested. Outlet for investments in I assemblies for the 6000 By getting inside the Japan- advanced technology which they s, a family of line printers ose company, observing its re-would be making anyway. But ing in speeds from 75 to search programmes and ex. Hugel says there is much more to it than that. "We get exposed to their R and D, we understand what they are working on and

> develop a product." The obvious argument against this sort of arrangement is that one of the Japanese companies will eventually decide that the world printer market is so attractive that it must be attacked directly; they will use the knowhow and contacts which they have acquired through their association with Centronics to develop their own business—at Centronics'

then we make a joint effort to

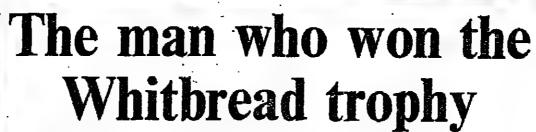
This fear of being used as a Trojan horse for Japanese ambitions has made a number of American and European companies cautious about entering into partnerships with Japanese companies, especially in com-puters and other electronics and related fields. Much depends on the size of the companies concerned and the im portance of the product.

Qualms

General Electric of the U.S. had no qualms about pooling its domestic TV set business. very small part of its total sales, with Hitachi. But some of the smaller electronics and computer companies are anxious that if they make themselves too dependent on the Japanese they will end up being

swamped. Centronics appears to have n worries on this score. For one thing, it is operating in a specialised market. For another it is not dependent on a single supply source; it has arrange with several Japanese companies. More important says Hugel. "we have the in-hous capability to design and develop the products ourselves—we are not leaving ourselves exposed. So far the formula has worke well, as the sales and profi figures show, and the manage ment has no intention of de parting from it.

Geoffrey Owen



BY KENNETH GOODING

In the first of two articles on leading brewers, Kenneth Gooding looks at the man who cheerfully admits that 'nepotism' brought him into the group

There are, though, some Important clues to his strategy, destinies but with firm co- and so on.
in the way the Whitbread top ordination of finance, technical "But we must not forget that management team has been services and national branding our basic, staple commodity is described by City commentators restructured now that he is at the centre. There is still a the pint of beer-ale or lager firmly in the driving seat.

The title "chief executive" in this industry." be more concerned with wine and spirits.

Two managing directors have been appointed. Tony Simonds-Gooding is managing director U.K. and Robin Farrington, director

operating companies—described Watney-Truman,

acquired with local ties, local manage-cuited ment, and local names.

n nepotism and luck to move energy to his job and has the long this potential will remain now has a deputy chairman, next few years to see a bigger in the right way, the top of a management ability to get on well with hidden.

Raymond Seymour, whose job share of the beer market mov
"And the lice will be to assist Mr. Tidbury ing to the take-home trade, and wife are still the hub of the develop a long-term strategy for Whitbread is prepared to meet wheel the group. While Mr. Tidbury this trend. He points out that business revolves." will concentrate mainly on beer on the Continent some 40 per and brewing, Mr. Seymour will cent of beer sold is consumed

In the U.K. Whitbread never drinkers are beginning to shift just about achieved it. Most of centralised its operations. Other more in the Continental direct he money comes from Long major brewing groups who did tion but it is still not possible John Scotch Whisky, acquired so have subsequently decided to to guess how far they will in August, 1975, Langenbach, its push responsibility back to local follow their fellow Europeans. German wine subsidiary, and

The 25 companies which proved suitable for many pubs. Stella Artois, biggest of the were In fact, the whole range of the local brewing groups. ir acceptance as a person batch terminals, and small bust-plied to their own product welded into ten regional trading leisure market offers opporconcerns. "This is one of our tunities. Whitbread is involved spicuously successful with of expansion in other areas. strengths," says Mr. Tidbury, already in joint companies overseas beer acquisitions. It , a month, or a year. There manufacturing an electric dis- the know-how in printers, the "We put them into manageable which operate golf courses and withdrew from a South African Eton and had a spell at London times to press and times charge microprinter which is contact with customers and a sizes with regional coverage, what would have once been venture in the mid-1960s after University, where he studied leisure field which is in as good,

"They control their own offering golf, squash, food

great deal of grass roots trading —in the pub. Our main job as a management is to get that

"And the licensee and his

On the international front. per cent., while making sure pean markets-France, that the home business does not and Italy in particular.

In 1974 Whitbread set Itself Inter- at home, compared with 10 to the 10 per cent overseas earn-12 per cent. in the U.K. British ings target by 1978, and has The group is also looking at Whitbread Belgium, which for the medium-priced part of the operates a small brewery and

Whitbread has not been conrailed "country clubs," but are losing what in those days was a Russian and now dubbed "leisure centres" considerable sum, £3.5m. More interpretership



recently—in 1974—it entered into a joint venture with the Italian brewer, probably third

nearly all it put up, and says that although the Italian con-

proving worthwhile and pro- look at the problems which vides very sound overseas earn. come up. ines on which to build. Long John is a vertically structured Scotch whisky group with its Whitbread's objective is to own distilleries and its own increase overseas earnings from brands, which have achieved the current 10 per cent. to 20 considerable success in Euro- are a business which touches aisqZ



The rest of the small earnings, but the Belgian brewery and Langenbach are profitable. Mackeson stout has this licensing system is capable

Mr. Tidbury was educated at

served in the King's Royal Rifle Corps from 1944 to 1952, and joined Whitbread that year as a trained at the Mackeson Brewery, Hythe. Col. Whitbread offered to match his army pay while training him to be a brewer. "I would have taken half just to learn the business." He has worked in almost every department of the business, including a period as a shift brewer at Chiswell Street in the City of London when it was brewing around the clock.

Dutch group Heineken (whose his father was a regular soldier He was born in Camberleylager it makes and sells in the so he was brought up largely by his grandmother in Gloucestershire. So, he mainin its market but a loss-maker tains, he is a "countryman at whitbread has written down by £2.2m. its original investment in the Dreher project, probably

Of his role at Whitbread he heart." He has five children

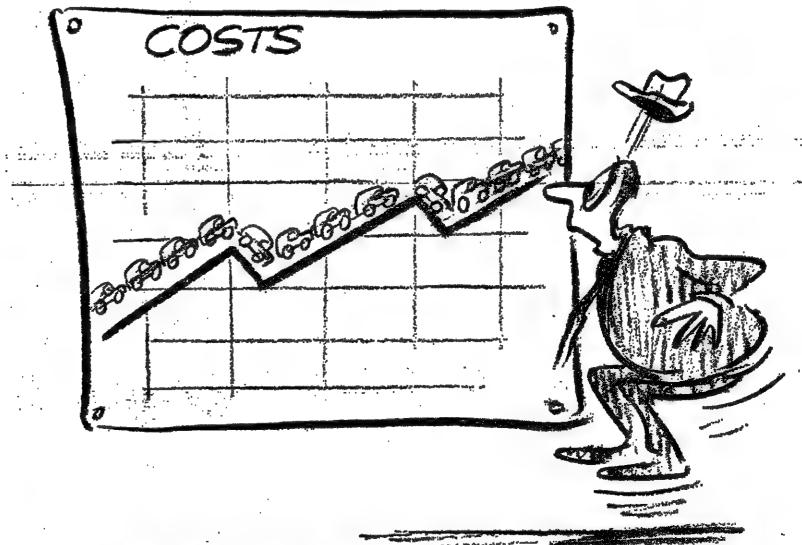
Of his role at Whitbread he cern is likely to make profits thing is to make sure you have eventually, recovery will take the right people doing the jobs longer than first expected. Mr. which have to be done. Busi-Tidbury says that the Italian nesses are too big and too business is now Heineken's complicated to be managed by management responsibility.

However, the acquisition for have delegated, then you can one or two people. Once you £18.5m. of Long John is already So round taking a sympathetic

He enjoys visiting the breweries, depots, shops and pubs—other brewers' outlets as well as some of the 7,600 owned by Whitbread-hecause "we the public in so many ways. I niust be in a position to see the business from the customer's point of view."

As he is still only 52 and the rroup's retirement age is 62, in theory he could remain as chairman for ten years. This seems overseas unlikely, for he insists "five to businesses produce relatively seven years in any job is as much as anyone can do-unless it changes dramatically. I hope been brewed under licence in day and become an elder Trinidad and Jamaica for some statesman. But that's all for years and Mr. Tidbury believes the future and, indeed, for the Board to decide.

behind a strong, independent business in the brewing and or better, shape than it is in



is your profitability

Capital tied up in vans is capital opportunity gone for ever. Moreover, those vans are not depreciating in a straight line. Simply put, this means you'd need to fork out today 3 times what you paid 5 years ago.*

And then running a van is getting (and going to get) more of an administrative hassle. With more and more valuable management time involved.

Now let's take the job vans do. Workloads, unless you're remarkably lucky, fluctuate. Which means it's pretty near impossible to get the full capacity to resources equation right. And that means under utilisation. Probably on the outward trip. Almost certainly on the return one. And that is money down the proverbial drain.

There are lots of other costs, of course. Maintenance. for instance, which probably accounts for some 14% of your vehicle running costs. Or fuel-which hovers around 13% of your annual vehicle budget. Costs that won't stand

Source: 'Own vehicle fleet costs versus carriers' prices'- J. R. Kelly, 1977

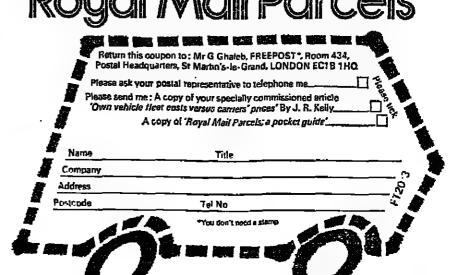


On a more positive note, the Royal Mail Parcel Service can probably do most of the things you bought your own vans to do. Only better.

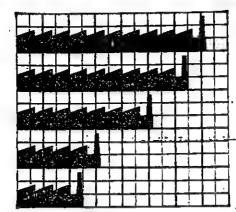
We can deliver 85% of your parcels nationwide within 3 working days of despatch. And if your requirement is regional we're talking about 2 working days. Local and we're down to 24 hours in most places.

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South Africa ponders move against black squatters

By JOHN STEWART, Cape Town Correspondent

policy: legal recomition of permanent urban residential rights was given to Africans who:

Were born within the star.

Who have worked for one imployer continuously for not less than 10 years. On these than one employer continuously for not less than 10 years.

Who have worked for more improved than one employer continuously for not less than 10 years.

Black influx control was her was to preclude hiscks who did years was to preclude hiscks who did years.

Brown as a legal was to preclude hiscks who did years was to preclude hiscks who did years.

In the vernacular of the town ships, people thus qualified are known as borners and the state of the

land or another so that the flow influx of hlack workers to the of "illegal" work-seekers often Western Cape increased. The

THE SOUTH AFRICAN authorities are considering what to do administration authorings. Does do about the Crossroads squarters composited the Crossroads squarters are considered to the raced, as was done in the case of Umbell composited the Crossroads of the Crossroad the Crossro

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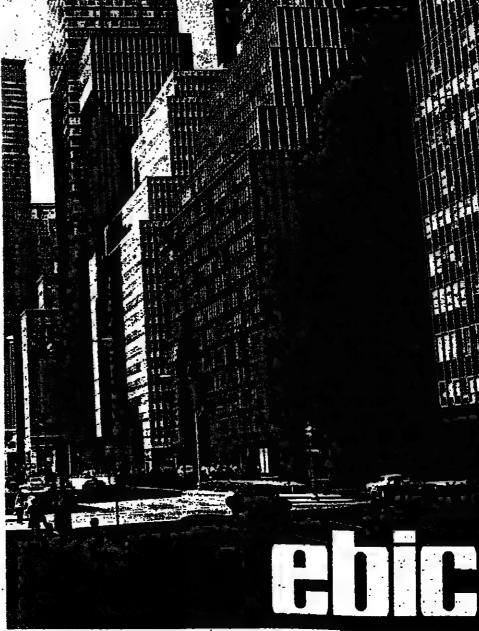
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FINANCIAL TIMES SURVEY

Tuesday March 21 1978

INSURANCE BROKING

The formation of a single industry association and the setting up of an official register are two major landmarks in the insurance broking world. The important role which brokers play in insurance will, it is hoped, gain considerable reinforcement from the self-regulation and united front these will provide.

THE INSURANCE broking pro ism, then it is not surprising to meet certain qualifications onerous conditions. And they small brokers have been able advisers or consultants without public. Until these codes are insurance companies with one parations. In between there is the opportunity to police themparations, in between there is the opportunity to police themparations. In between there is the opportunity to police themparations, in between there is the opportunity to police themparations, in between there is the opportunity to police themparations, in between there is the opportunity to police them
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ince brokers, simply by calling Obligatory. hemselves as such. And there were four separate professional The called insurance brokers.

to abuse, though relatively few title, to register as such with a cases of downright disbonesty registration council. Another or even sharp practice have article in this survey explains been brought to light. But exactly what the Act will those which did appear showed require and what it will mean that the consumer was not to brokers. ment committed to consumer an insurance broker will have already has to fulfill much more nity insurance policy. Many call

ame basic function acting as past two years shows that all ndependent intermediaries be brokers really needed was a ween the consumer, whether catalyst, in the form of pro-ndividual or corporate, and posed Government action to put their own house in order. Any confusion in the mind The responsible members of of the public is understandable, the profession were not at The profession has never all happy that anyons could ittempted to create an image operate under the name. They and rarely hits the headlines did not want the trading name inless something goes wrong of insurance broker devalued and there has never, until now, and were seeking an official peen any serious attempt to professional status. Now it coordinate the profession with would appear that they are control suppose rould soing to set one.

representing insurance Registration Act, 1977, is now but in fact their on the statute book. It will combined membership only make it obligatory for every accounted for one-third of so-firm, parmership or individual wishing to trade as insurance The system was wide open broker, with the same in his

ession covers a very wide that steps were taken to control regarding professional expertise should not make much differ to operate without such cover breaking the law. It is up to published we cannot comment voice on a variety of matters. pectrum. At one end are the insurance brokers. What is and experience, financial back ence to the small broker and have not suffered either the insurance broking pro too much on them. But they Several brokers are not safts arge multinational brokers and surprising, perhaps, is that up, and conform to a code of Despite some adverse Press because they have been careful, fession to educate the public to must ensure that the broker is fied with the present life the other, the small one-man insurance brokers were given conduct. Anyone using the comment, the regulation pro- or because clients did not understand that a registered completely independent of the assurance commission arrange. entitled to expect that the to bring and end to the small occurred they they could get fessional intermediary with the some life brokers specialise in form of differential commission

suff task on its hands.

four separate insurance broking organisations have amalgamated Notable into the one organisation—the Association. All but a handful of the members of the old feature is the representations organisations have joined the made by BIBA to the Lever new one. Insurance broking as Committee on small companies such plays an important role on behalf of small broking in the insurance industry, organisations. The small broker Indeed, with some insurance can influence the BIBA through business such as marine and the regional system. He is not aviation, almost all business is without a voice on BIBA. placed by brokers and in others. The brokers have achieved a the amount placed by brokers registration system which will tied to any one insurance com- have if he is operating as a com- and anyone operating as an in- whether these registration pro- ment has in recent years large is extremely high. The Governpany or insurance organisation mercial concern. Should the surance broker ought to have possis will succeed in practice, enacted a mass of legislation overseas business in a very affecting U.K. insurance opera-competitive market. He has The brokers need to tions. present their views to Govern- the invisible earnings without ment on all proposed insurance further controls on his actions. legislation and they need one Now it is up to the brokers to powerful voice to do this show that it will work in deal Speaking to Government for all ings with the general public, brokers, large and small, is an

designing tax avoidance schemes should be paid by life comand then find a compliant life panies and are letting the BIBA company to underwrite them, know their views. This is just Registration Council has a one important example as to

the role the BIBA can play on The other notable event of behalf of its members,

The various functions of the Insurance Brokers BIBA are explained in a separate article. But one notable

not put any shackles on the multinational seeking enough problems bringing in show that it will work in dealwho have a right to expect as But it is not the only one, the large multinational corpora-

Strengthening the bonds

By Eric Short

The consumer can expect to get public be dealing with a broker the necessary unbiased competent advice and operating on a shoestring, he insurance, the cheapest possible premium is much more likely to be sub-

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The proposals will make little independence.

or no difference to the large. The main extra cost being im-words insurance broker or some- registration. The code of pracnecessarily getting a fair deal. But essentially it will mean broker since if he operates at posed by registration means thing similar in their trading tice, which is separate from the important function of the BIBA, high a level of service as And since we have a Govern- that anyone wishing to trade as Lloyd's as a Lloyd's broker he taking out a professional indem- name or description. They can code of conduct, will guide

person involved is honest broker. They have imposed recompense through the law safeguards of a professional Insurance. Brokers financially sound, knows what upon him some financial disci- People are now becoming more standing. be is talking about and is not pline that he should already concions of their legal rights. What we do not know is

> consistent with security and ject to financial inducements stop anyone selling insurance strict. A very lax code of con-reputation regarding payment of from insurers to push their if they do not conform to the duct and loose discipline will be policies, thereby forfeiting registration requirements. It worse than none at all, and simply stops them using the defeat the whole object of

indemnity They should, provided the code of conduct and the disciplinary Even then the Act does not procedures are sufficiently

For some years, Insurance Brokers and leaders of public opinion alike have felt the need for a system of professional Registration, and for a single Insurance Brokers' Association.

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Small firms are the backbone

hold, and life. When Mr. sion is judged not on the un- ance is a complex subject and the factory or store in consider Stanley Clinton Davis, Under-publicised majority. In many cases the client is able depth. Over this period shout the new registration kers do not have the professing about a requirements bringing about a requirements bringing about a sional standing of the legal or more confidence in dealing with new deal for consumers, it is primarily the small broker to

whom he is referring. profession will be judged, not of the public. boosting invisible exports, but There is the two-men-and-a-giriby the type of life contract sold type of operation dealing with

previous experience or qualifica- that he can start to rely on tions, nor was any check made reputation and recommendwas a set-up ripe for exploita. Then there is the larger pared to discuss his insurance has not the technical back-up

formed British Insurance connivance of certain life com- broker will often be looking will actually do most of the pre-Brokers' Association and of panies. Yet only a handful—a after the insurance interests of paratory work, recommend most these the vast majority employ very small percentage indeed—the local commercial and indus-less than 50 persons. The small have been found to have trial companies for the major collect a lot of the data needed broking firm does not make the operated in a manner not in part of their business. Small for underwriting and handle the headlines, yet together they are the consumer's interests. It was companies need insurance as claims when they arise. the backbone of the insurance unfortunate that the troubles in much, if not more, than the broker, situated broking profession. It is to the 1974 and 1975 highlighted the large industrial and commercial nearby, can provide this type of smaller broker, operating in the activities of a few brokers. But concerns.

service. He will often have dealt local High Street, to whom the it is by the experience of those But in dealing with the in- with the company for many public will come for insurance members of the public who used surance problems, personal convears during which time he has advice regarding motor, house these brokers that the profestact is an important facet. Insurgot to know the operation of

tion, especially with life busi- operation — with several part-

whom he is referring.

In the eyes of the general black sheep. One important sible in a nearby office. This is one employers liability and employing, the insurance broking the status of brokers in the eyes.

the claims were handled for advice and prepared to place is usually a full-time executive. The broker's acquired knowledge to houses in the his business through the broker. I large of the companies, racre general employee constitutions and recommendation the large to house in the business through the broker. damage to houses in the January storms. And it is in this sector of insurance broking that the need for registration lies.

Up to now anyone has been able to set up as an insurance broker, offering advice on individual insurance needs. The person concerned needed no previous experience or qualification. he can find the time. He needs mean for insurance. a broker who is not only pre- have to cover all the fields, he

AT PRESENT there are nearly ness where the slick operator ners and a larger cierical hack-requirements, explain the small 2,300 members in the newly could make a killing with the up staff. This type of smaller print and arrange the cover, but formed British Insurance approximately a formed by the pro-

- Trial 130

public, the insurance broking the status of brokers in the eyes the small factory or local de other matters has made profession will be judged not partment store looks to his local sional advice even more necesby the large Middle East contract recently completed by a large Lloyd's broker, thereby boosting invisible exports, but of the public.

partment store looks to his local stonal divide can explain to broker for handling his insurance than deal with the large broker, and small brokers. City-based Lloyd's broker.

There is the two-men-and-agin' City-based Lloyd's broker. Again with large commercial beyond insurance matters to and industrial companies, there general employee considerations

CONTINUED ON NEXT PAGE

under the Insurance Brokers an agent for a particular insur(Registration) Act 1977. Under this Act the insurance brokers

It was in May of 1975 that have been given the power to the then Secretary of State for keep their own house in order Trade invited the four main through self-regulation and insurance bodies to put forward through self-regulation and supervision of insurance will mean proposals for the identification and supervision of insurance will mean supervision. The Act has been proposals for the identification and supervision of insurance will mean supervision. The Act has been proposals for the identification and supervision of insurance will mean supervision the four brokers. Several months later that their businesses mistakes by the broker will be have sufficient working capital reimbursed without the possi-

surance broker to register and Registration Act. conform to certain minimum standards. In the past anybody could open an office and call

street was often being sold the or as a whole-time agent for insurance company.

Wrong policy while the "rogue two or more instrance company.

The methods of accounting will implemented. After all, when broker himself sold be chan paries in relation to much business to business for a period of bot will need to keep records showwards one insurance company. less than five years shall be ing and explaining the transactions of products available but it also that even those fringe unprofes of this they will need to prefet in the broker. This can getting the impartial service business more than five years intervals balance sheets and trol over the registered brokers. The Act is designed to create that is required.

encouraging for the consumer check the registration even if business.

that the insurance brokers have the broker has been in operation. Any major accounting changes they offer. The reputation of

under the Insurance Brokers an agent for a particular insur- for at least five years.

status of the insurance broker the four broking organisations Moreover, the value of assets bility of the broker going into which have been tarnished produced a consultative flore when the broker going into which have been tarnished produced a consultative flore. which have been temished produced a consultative down must exceed the amount of lie bankruptcy. Brokers have the somewhat by a small minority ment outlining their plans for billities by an adequate margin, option to authorise the Council of so called "rogue brokers." self-governing the insurance of course the Council, when to establish and maintain a fund broking industry. It is these

At the moment committees themselves insurance brokers and no announcement is likely regardless of previous experi- until the summer although the ence in the industry.

A further encouraging re- Any individual will description which insurance in the industry.

A further encouraging re- Any individual will description which insurance in the industry. regulations that will be imposed

It will now be obligatory for all who wish to trade as an insurrance broker to register and surrance Broking the Insurance Broking the Insurance Broking the Insurance Broking the Insurance Broking the one man operations. So the Insurance Broking the one man operations. So the Insurance Broking the one man operations. So the Insurance Broking the one man operations. are still discussing the various unlikely to be much more than of the broker the client's losses would be met.

Since the general public has Having said this there are one the broker places insurance ance broker" when he is not a very poor knowledge of or two areas where the Act business, and the amount of in-registered in the register shall insurance they would find it could have been more forceful, surance business that they place be liable to a fine not exceeding hard to differentiate between One of the qualifications for with each insurance company is £400.

There are bound to be a numand the average sound insurance a person who has carried on nesses from becoming too ber of teething problems but if broker. As such the man in the business as an insurance broker dependent on any particular the consumer is to be protected

that is required.

Given the problems that do

The Registration Council does, the purpose of giving a true a system whereby insurance exist within the sector it is however, have the powers to view of the state of their brokers are not only sound encouraging for the consumer check the registration even if business.

been given the opportunity to for more than five years since such as these will almost certhe industry is at stake, sort things out. The Govern-his character and suitability to tainly mean a gap of about two ment was clearly concerned be registered as a broker need years before the Act can be

THREE YEARS of concentrated that the public could be in a to be satisfactory. But how the fully implemented. The Council effort come to fruition this year position to determine just what Council will actually determine after all is empowered to rewhen in December the insur- broker was offering impartial this is difficult to see when the quire brokers to produce reports ance brokers' register is opened advice and who was basically broker has successfully operated given by qualified accountants at such latervals as they may

minimum capital requirement is losses caused by the insolvency

David Wright

THE AMALGAMATION of the some of which defy precise four separate insurance brok definition, and pay a fee, which ing associations—the Association again is not set but fixed tion of Insurance Brokers, the Confederation of Insurance decision as to whether an application of Insurance cant is admitted will rely on a Brokers. Lloyd's Insurance cant is admitted will rely on a Brokers Association and the general assessment of the firm. The applicant will have to Brokers—in January 1977 into give some evidence as to its the new British Insurance (or his or her) experience and Brokers Association (BIBA), professional expertise in the Courte significant too is the Polar to the Government directly on all matters in the industry's interests.

Ouite significant too is the Polar to the Government to the conduct of the formation of the general public.

BIBA is also stating, quite to the Milson Committee in the near future, just as representatives of others in the financial sector have been doing over these past uponts. It will also be speaking to the Government directly on all matters in the industry's interests. it was necessary for there to be have professional indemnity in- sed on to the broker.

sociation is of course not hensive, making the processing strictly speaking compulsory of applicants a somewhat under way with an industry publication in a divided industry is a lengthy process. It is of course licity campaign which has appeared in the national Press. The list is clearly compression of the list is clearly compression. Finally BIBA has already got interference. But whatever the under way with an industry publication of the process. It is of course licity campaign which has appeared in the national Press. weak one and it is significant one using to sature, a new that BIBA already has 3,500 arbitrary requirements and an. The message that comes reticent and with its normal members—this number represented to prove that business is across is very clear. If you share of professional jealousies

number of basic requirements its views. To this end it is busily lish the value of the insurance

Membership of the new as- The list is clearly compre-

Brokers Association (BIRA), professional expertise in the Quite significant too is the of BIBA, you have recourse to had made a great deal of sense business — something which function of BIBA in handling single professional association for some time. But its happen- clearly is a question of pady complaints and inquiries from of British Insurance Brokers. ing at the beginning of last year ment on the part of BIBA, the public. The BIBA staff, on Such an association has not was especially fortunate for There will also need to be receiving any sort of complaint, existed before. And you, as a two main reasons. First, the in-evidence of sufficient staffing will take the matter from then buyer of insurance, should know dustry needed to present a arrangements and of efficient on and seek further information about it." dustry needed to present a arrangements and of emcient on and sees turned another about it."

united front, with one strong administration: Furthermore, from the broker in question and voice, at a time when the City the applicant will have to have answer the lefter. In other is under scrutiny by Sir Harold a business with a minimum words the complaint will be a professional indemnity in, sed on to the broker.

members—this number represented to prove that business is necessary the very clear. It you share of professional jealousies sents the total number of firms, conducted properly in the field, want to know anything about has managed to get under one whether of one or more persons. An extra fail-safe in this re-buying insurance—life, general numberlia at all is quite an extra fail-safe in this re-buying insurance—then the body to whether of one or more persons. An extra fail-safe in this re-buying insurance—life, general ambrella at all is quite an applicants in the pipeline.

Perhaps more important is registered under the new Act. British Insurance Brokers the fact that membership is not Like any serious-minded trade Association. The aim of this freely handed out and is by no association, BIBA will be campaign, which does not have means automatic. Those who attempting to promote the in-a price tag (at least not one and is by no association attempting to promote the in-a price tag (at least not one and is by no association industry and that is disclosed), is to establish the property of the satisfy a surance broking industry and that is disclosed), is to establish the property of the satisfy a surance broking industry and that is disclosed), is to establish the property of the satisfy a surance broking industry and that is disclosed), is to establish the property of the satisfy a surance broking industry and that is disclosed.

ment says, "With the formation

only one body in order to consurance of a minimum of duct the business of registering all insurance brokers, which becomes effective legislation at duced as evidence of the comes effective legislation at the comes effec without the need for outside

ami

INSURANCE BROKING III

insion into overseas markets

Backbone

ONTINUED FROM PREVIOUS PAGE

be a jack of all trades.

problems of under-insurance

taff that the large broker has years from the spate of disasvailable. The small broker has ters. Finally, the broker will

be a jack of all trades. play his part in dealing with But there is one field where claims. In the recent storms pecialisation is being forced and blizzards the small broker

pon brokers—that of life and had an unrivelled opportunity ensions. The new pensions to show how effective were his egislation is so complex that services to the public by prompt

cannot be handled on a part and sympathetic handling of me basis. More brokers are claims. perating separate life and pen. With life business, matters lons divisions with one or are more complicated. The

while contribution to profits.

Developing countries have Boy tended to be more nationalistic. This need not mean complete nationalisation of foreign interests but the U.K. broker is often only allowed a minority interest, even though he may be providing most of the expertroi and may not receive an income which reflects his capital
come which reflects his capita

were, masters are somewhat and why.

Historian Motor and house historian margins are lived in aurance is reasonably traightforward and easy to recommend a vary considerably from company and the client laws wants the cheepest. The ways wants the cheepest. The rocker has to recommend a company and the client laws wants the cheepest. The other taking into account the surface company's reputation.

In a company and the client laws are somewhat and why.

Another important job for the those conditions margins are lioyd's is still the premier may and is entitled to his manage. The management for its chose is to review the life to consider and its entitled to his manage. The management for its chose is to review the life to consider and its entitled to his manage. The management for its chose is that as and is entitled to his manage bers could eventually end up in of years for a new company to broker is to review the life to choses. As his client's circumstances and the saverage and the remewal ket for reinsurance and the saverage and easy to the chose sary introductions. These members of the choose sary introductions. These members of the chose sary introductions. These members of the choose sary introductions. These members of the chose sary introductions. These members of the chose sary introductions. These members of the choose sary introductions. These members of the chose sary introductions. These members of the choose sary introductions. These members of the chose sary introductions. These members of the choose of the chose sary introductions. These members of the choose sary introduction

ontract taking into account the the broker has the appertise per cent, of the world's innsurance company's reputation and knows the insurance market surance premiums arise in market the Libyd's broker is of around a fifth of underwriting paid a commission by the decide to take over the underor handling claims as well as he premium level.

The premium level and knows the insurance market surance premiums arise in market the Libyd's broker is of around a fifth of underwriting paid a commission by the decide to take over the underwhere there is need for more profits and a fifth of net investinsurer. Lloyd's brokers are writing management themselves, where there is need for more
ment income, and this can naturally sensitive about their thus making this source of inment income, and this can naturally sensitive about their thus making this source of inment income, and this can naturally sensitive about their thus making this source of inment income, and this can naturally sensitive about their thus making this source of inment income, and this can naturally sensitive about their thus making the premium itself recognised the difficulties The broker, in dealing with the scene. The public must also the major. U.K. insurance usual way. ils client's general insurance have confidence that it is get brokers.

public result of major underwriting this source of revenue is not as sidiaries of other companies, emerged. Underwriting agency also a useful source of reindening with the market.

Eric Short wards. This in turn caused a and investment incomes it is, brokers in tandem with the panies is a relatively recent. A number of brokers have what the cover should be. The conveyed to the public "

tat the brokers could have overseas markets, particularly a good business a premium price among the strongest positions with Marsh and McLennan has and Higgins, one of the big tionship with Alexander and difficult as the business flows red quite comfortably off the into developing countries, would have to be paid, while within the U.S. market. While been further strengthened on re where their services are increase the loss of some goodwill on local representation of each is the acquisition for gather than the brokers included. Brokers are the change of the big tionship with Alexander and difficult as the business flows to brokerage earned on re where their services are increase the loss of some goodwill on local representation of each is the acquisition of the each is the acquisition of each is the acquisition of each i wal premiums, the brokers ingly in demand. Brokers are the change of ownership could modest they have tended to per cent. stake in Victor 0, marine and reinsurance Wohlreich and Anderson who that commissions are usually lith what appears to be an unarress as the Middle East, Africa, partners are useful in bellping market—world demand. South America, Far East and the major domestic insurance is estimated to Europe

The where their services are in the U.S., while the non-but its principal link is with sufficient on and reinsurance Wohlreich and Anderson who that commissions are usually carve up most of the direct business is backed up by an are both excess and surplus line divided between a U.S. broker world demand. South America, Far East and underwriting and its counterpart in the usually strength of the change of ownership could modest they have tended to per cent. stake in Victor 0, marine and reinsurance Wohlreich and Anderson who that commissions are usually business is backed up by an are both excess and surplus line divided between a U.S. broker work.

McLengus U.S. broker extensive correspondent net agents.

Other U.S. while the non-but its principal link is with sufficient such as a surplus line in surance work.

Schimerer, another Warsh and business is backed up by an are both excess and surplus line divided between a U.S. broker extensive correspondent net agents.

Other U.S. while the non-but its principal link is with the commissions are usually business. Local carve up most of the direct business is backed up by an are both excess and surplus line divided between a U.S. broker extensive correspondent net agents.

Schimerer are useful in bellping and high extensive correspondent net agents.

Other U.S. while the non-but its principal link is with the change of ownership could be useful to the change of ownership to the change of ownership could be useful to the change of o

Bowring has no direct involve. The direct business is spread Matthews Wrightson) and Sten- seas markets since the way

HE DEVELOPMENT of new cent a year—the enterprising markets is by no means trouble—substantial increase in the ment in the U.S. But the group over marine, including oil relationships with several major castalty classes. The group has the U.S. into its looked at carefully and the either to acquire a local insurance brokers, the largest U.S. broken a rapid expansion in the market is looked at carefully and the either to acquire a local insurance brokers.

This corporate expand need not necessarily be used not necessarily be either to acquire a local insurance broker or go into partners national insurance brokers.

So it is not surprising markets is by no means trouble—substantial increase in the ment in the U.S. But the group over marine, including oil relationships with several major castalty classes. The group has the U.S. into does have strong trading relationships with several major castalty classes. The group has the U.S.

is looked at carefully and the use of insurance brokers in London via interment in the U.S. But the group over marine, including oil relationship of relationship o

While outsiders may have felt sion by U.K. brokers into new To acquire a local broker with Forbes and Willis Faber have McLennan. The group's links lished relationship with Johnson also has a close trading rela-mission prospects is made more

then there are high start-up broking groups between them. The reinsurance is estimated to Europe.

The there are high start-up broking groups between them more direct business from the Other U.K. brokers also have However, it is impossible to basis, although it is not unformed in the reinsurance class of business from the Other U.K. brokers also have However, it is impossible to basis, although it is not unformed in the reinsurance class of business from the Other U.K. brokers also have However, it is impossible to basis, although it is not unformed in the reinsurance class of business from the Other U.K. brokers also have However, it is impossible to basis, although it is not unformed in the reinsurance class of business from the Other U.K. brokers also have However, it is impossible to basis, although it is not unformed in the reinsurance class of business from the Other U.K. brokers also have However, it is impossible to basis, although it is not unformed in the reinsurance class of business from the Other U.K. brokers also have However, it is impossible to basis, although it is not unformed in the reinsurance class of business from the Other U.K. brokers also have However, it is impossible to basis, although it is not unformed in the reinsurance class of business from the Other U.K. brokers also have However, it is impossible to basis, although it is not unformed in the reinsurance class of business from the Other U.K. brokers also have However, it is impossible to basis, although it is not unformed in the reinsurance class of business from the Other U.K. brokers also have However, it is impossible to basis, although it is not unformed in the reinsurance class of business from the Other U.K. brokers also have However, it is impossible to business from the Other U.K. brokers also have However, it is impossible to be business from the Other U.K. brokers also have However, it is impossible to business from the Other U.K. brokers also have However, it is impossible to business from the Other U.K. brokers also h

John Moore

Lloyd's and its agencies

But a more evident advantage

market and superior expertise authorised Lloyd's brokers. But and administer the activities of with individual broking firms. companies.

one divisions with one or are more complicated. The controls

To gain admittance as a prepared to undertake insurance the proximg company, and of the income, or the profits, organisation of their own, they income and contract their own despitions divisions with one or are more complicated. The controls

To gain admittance as a prepared to undertake insurance the proximg company, and of the income, or the profits, organisation of their own, they simple the income, or the profits organisation of their own, they income and contract their own deposite ensurance and contract ensurance and its description in the resingular profits and that most business in a similar way to a latory controls can affect to the broken for the agency are passed over entrust their underwriting activities and funds to an agency or ensurance and profits at the broken company. The underwriting shaded is a similar way to a latory controls can affect to the broken company which runs the profits active profits and funds to an agency or ensurance and financial stand-in the example over the first profit and the incompany which runs the profits active profits and funds to an agency or ensurance and financial stand-in the example over the first way to a latory controls can affect to the broken company which runs the profits active profits and funds to an agency or ensurance and financial stand-in the example over the first profits and funds to an agency or ensurance and financial stand-in the example over the first profits and funds to an agency or ensurance and financial stand-in the example over the first profits and funds to an agency or ensurance and financial stand-in the example over the first profits and funds to an agency or entired to the broken company which runs the business in the incompany and different from what the incompanies of the agency are passed over the theorem active the broken and financial stand-in the example

requirements, will remind him ting completely independent. What led to the growth in to the Lloyd's broker is the quirements of the Committee, establish an arm's length that this operation cements resolved that the contraction of agencies and most try to tive gains to the brokers are port that more regular and the policy is due for re-advice. This is where registra-brokerage from the U.S. in re-income that he can derive from Lloyd's underwriting agencies relationship, although this is lationships with the various would be made with a view to underwriting agencies. Although of Lloyd's. They cannot be subwhen the policy is due for re- advice. This is where registration the unangement of Lloyd's must be controlled by members not always easy.

The controlled

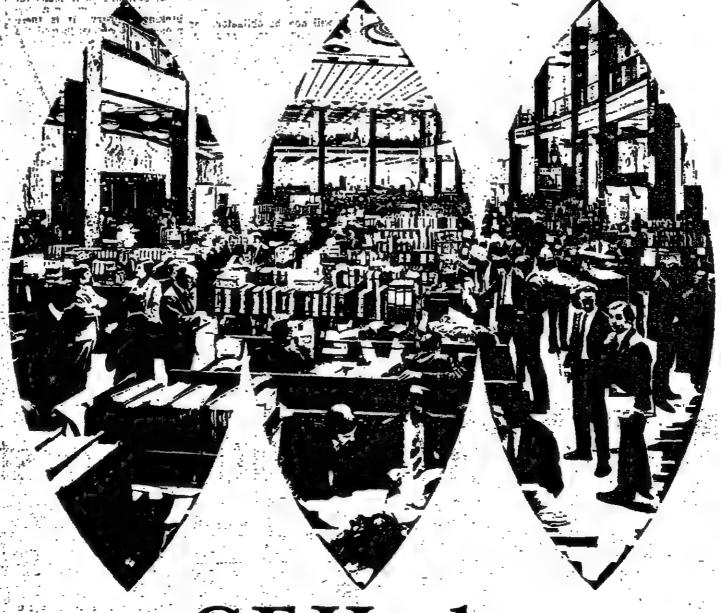
relations; with their agency come unreliable. But the posifluctuate dramatically.

relations with their agency come unreliable. But the positiseli recognised the difficulties

To conform with the re-interests and most try to tive gains to the brokers are now that more regular and

market and superior expertise ensures that they get a significant amount of the reinsurance business available.

To gain admittance as a prepared to undertake insurance the business of the properties of the pro

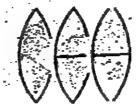


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Shares still shaping well

JUST for a few months last hitting a new relative peak.

autumn it looked as though the So the City has been conlong period of relative strength vinced that the long-term trends of insurance broking shares which have favoured intermight be ending. At the end of national insurance brokers August the ratio of the insur- operating out of London conance brokers sector index to tinue to be relevant. The role the FT-Actuaries All-Share of Lloyd's in the world in-Index reached an all-time peak surance market is a crucial of 172 per cent., having risen point here of course, and as an from under 70 per cent, in 1969, institution this currently looks It then dived in a couple of very healthy, recruiting sub-months to a level of only 140 stantial numbers of new per cent. "names" and boosting its

But it turned out that this capacity sharply. was only a temporary reversal. In so far as this growth leads Fears of a big problem of bad to even greater activity in debts which emerged after the excessively competitive sectors Matthews Wrightson interim like the aviation market-where statement last year were a new Lloyd's syndicate has gradually put into a more recently started up—there could reassuring perspective. Mean-be problems. Significantly, time the threat from the aviation rates have remained strength of sterling—hurtful to unduly low despite the huge insurance brokers given their losses sustained a year ago in large overseas revenues but the Tenerife disaster. predominantly sterling costs. On the other hand there is base—has faded a little in the still a big supply of the major last few weeks.

Encouraging

Howden's, for instance, were up by a more modest 16 per cent. to £21.4m. pre-tax—but such increase in the number of ingrowth contrasts well with the surable risks perceived.

overseas projects which call for

pensation awarded in the strength of their growth out in many directions after Courts, have led to a continual momentum.

panies. So the sector's relative feelings tend to keep foreign and Aitken, specialists in the strength has been recovering insurance underwriting compactor, is projecting an average sharply, and by the middle of panies out of the age growth of 15 to 16 per cent the index was up to business being monopolised by in pre-tax profits for 1978.

Assuming constant currence underwriters. The affair terms to passes and debts, sage about the world economy, been that certain aviation which arise because brokers but to the part of insurance business taken on handle an overlapping two-way by its underwriting peof was flow of premiums and claims, way off.

The affair terms to like the profits of the and may be caught out when the index was up to business being monopolised by in pre-tax profits for 1978.

Assuming constant currence underwriters. The affair terms to play the most at risk from bad debts, sage about the world economy, but to the part of the profits of the profits for 1978.

In the certain aviation which arise because brokers but to the part of the profits of the part of the profits for 1978.

In the certain aviation which arise because brokers but to the part of the part of the profits for 1978.

In the part of the part of the profits for 1978.

In the part of the profits from bad debts, sage about the world economy, but to the part of the p the month the index was up to business being monopolised by in pre-tax profits for 1978. later repudiated by some of the and may be caught out when 173 per cent, of the All-Share, nationalised operators — rein—Assuming constant currency underwriters. The affair came to claims are repudiated. On the

as a percentage of ALL-SHARE INDEX 1973 1974

INSURANCE BROKERS ET. ACTUARIES INDEX

By and large the City's the Sime Darby group. growth contrasts well with the surable risks perceived.

analysts remain relatively oplack-lustre performances being Akthough in less developed timistic. For instance, Philip reported by most industrial com- countries strong nationalistic Olsen of stockbrokers Kitcat panies. So the sector's relative feelings tend to keep foreign and Aitken, specialists in the

overseas projects which can for the large surance is another matter. This parities he estimates that light when Matthews Wrightson Matthews Wrightson, with it brokers, and there is still size tends to come out on the world income will grow by around 17 provided £600,000 for bad debts shipbroking, and property able growth in Hability lines, market and thus falls very per cent, and on the basis that in its 1977 interim report. able growth in Hability lines market and thus falls very per cent, and on the basis that in its 1977 interim report.

sidiary Bland Payne (helped by its more favourable September sily the U.S., growth of conservation on the past few years — do not not much more training that could spoil Charterhouse Group, disclosed 4 per cent. One thing that could spoil Charterhouse Group, disclosed 4 per cent. Their spility to pushing up their profits while the figures have been in less advantageous conditions after wave of bad debts."

Glanvill Enthoven, part of the supped to not much more training that could spoil Charterhouse Group, disclosed 4 per cent. and the price-time spility to this rosy picture for the stock in its annual report for 1977 and the per cent. Their spility to this rosy picture for the stock in its annual report for 1977 and the per cent. Their spility to this rosy picture for the stock in its annual report for 1977 and the per cent. Their spility to this rosy picture for the stock in its annual report for 1977 and the per cent. Their spility to this rosy picture for the stock in its annual report for 1977 and the per cent. Their spility to this rosy picture for the stock in its annual report for 1977 and the per cent. Their spility to this rosy picture for the stock in its annual report for 1977 and the per cent. Their spility to this rosy picture for the stock in its annual report for 1977 and the per cent. Their spility to this rosy picture for the stock in its annual report for 1977 and the per cent. Their spility to the per cent. Their problems were discovered at Favourite Robert Bradford, controlled by

Moreover, the early figures in this connection business continues in particular to flow hig insurance brokers.

In this connection business continues in particular to flow hig insurance brokers.

In this connection business continues in particular to flow hig insurance brokers.

In this connection business continues in particular to flow hig insurance brokers.

In this connection business continues in particular to flow hig insurance brokers.

In this connection business continues in particular to flow hig insurance brokers.

In this connection business continues in particular to flow hig insurance brokers.

In this connection business continues in particular to flow hig insurance brokers.

But two of the normal rise almost in line with quite different case, of a Lloyd's performance by share fricing in revenues. The results could be syndicate after a dispute with the sector it will be difficult for the excellent recent in the sector it will be difficult for the excellent recent in the substance brokers.

In this connection business continues that the ambit of the expenses increase at about the same rate pre-tax profits could ruffled by the suspension, in a After the excellent recent in the substance brokers.

But two of the normal rise almost in line with quite different case, of a Lloyd's performance by share fricing in revenues. The results could be syndicate after a dispute with the suspension, in a After two of the suspension, in a After two of the suspension. In the suspension, in a After two of the suspension in the suspension, in a After two of the suspension.

In this connection business continues in particular to flow high insurance brokers.

But two of the normal ruffled by the suspension, in a After two of the suspension in the safety and ruffled by the suspension, in a After two of the suspension in the safety and ruffled by the suspension.

Since then sentiment has been a string of industrial activities same rate pre-tax profits could ruffled by the suspension.

In this connection business continue

The essence of the difficulties growing companies appear to be in that instance appears to have most at risk from bad debts, been that certain substant which arrive beautiful according to the control of the difficulties growing companies appear to be scene. Somewhere, the drums may be beating a warning meaning that certain substant which arrive beautiful according to the control of the difficulties growing companies appear to be scene. Somewhere, the drums may be beating a warning meaning the control of the difficulties growing companies appear to be scene. Somewhere, the drums may be beating a warning meaning the control of the difficulties growing companies appear to be scene.

other hand the larger and longer established companie probably carry undisclosed has debt reserves which can be use to absorb problems over par

Among individual share Sedgwick Forbes appears to b perhaps the stockbroker favourite at present, for this i a large solid company which he a good recent record and which last year trimmed its experise ratio sharply. C. T. Bowrin and C. E. Heath also have longe

term potential. Another factor which affect the share choice is the exter of diversification by the various companies. So anccessful lie insurance broking been over the years that activities outside the field have come to be seen a an unwelcome dilution so far a the stock market is concerned This is particularly relevant for companies like Bowring, with large interests in merchan banking and instalment effects.

that they well merit a high rating. They are essentially tuned to world-wide potential The smaller and more rapidly rather than the sluggish British



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Firm growth in reinsurance

of different reasons. Some the business on a direct basis, they use. One point taken into direct insurers feel that because While technically this is reinsur-consideration is the political of modern methods and techno- ance, the tariff offices (which situation in a company's country logy the catastrophe potential otherwise could be expected to of origin. Naturally this is increasing more rapidly than be shown the direct business) rather less pertinent where a inflation and the reserves of dislike this form of competition company has set up a subsistiary individual insurers. There is from the reinsurance market, with capital in Britain, and therefore a greater need for While it is often only a small before a placed with the catastrophe"

number of countries are legis obtain a lead from a fairly welllating so that insurance business can leave the country only can usually be completed. by way of reinsurance. Such for the business they let out.

The current over-capacity in such markets as marine and aviation might appear to result in less demand for reinsurance. In practice, however, there are plenty of insurers throughout the world who would like to see business, and are happy to pay commission so as to receive it reinsurance, appreciating that they would stand no chance of being offered the insurance on a direct basis. This demand can be met by some direct insurers who, worried about the weakness of premium rates, are happy to reinsure a proportion of the line they write, while waiting for more profitable times when they may retain more of the business for themselves,

For brokers, reinsurance is very much a growing market, with arrangements increasingly tailored to suit the individual circumstances of the reinsured. That type of business has been growing, to some extent at the expense of direct arrangements between insurance companies where there is a more or less straight exchange of business:

Grist:

The growth of reinsurance is all grist to the mill of insurance brokers, and while it is usually quite expensive to make the initial arrangements it can be profitable enough in subsequent years thanks to the relatively high premium applicable to each

One of the great advantages of reinsurance for brokers is that it showing business in the first ing business for insurers, has generates more business. A place to those underwriters who exceeded the inderwiting single broker, handling a partiask the most pertinent questions limits imposed by the insurer. cular risk on a direct basis, may and delve most deeply into the All in all there is plenty of be able to arrange a number of subject. Their view is that it is scope for mistakes and errors different reinsurances for those only by obtaining quotations of judgment in the felialitation who write the direct insurance from the real experts that they field Understandably, and of the real experts that they field understandably, and of the real experts that they field understandably, and of the real experts that they field understandably, and of the real experts that they field understandably, and of the real experts that they field understandably, and of the real experts that they field understandably and of the real experts that they field understandably and of the real experts that they field understandably and of the real experts that they field understandably and of the real experts that they field understandably and of the real experts that they field understandably and of the real experts that they field understandably and of the real experts that they field understandably and of the real experts that they field understandably and of the real experts that they field understandably and of the real experts that they field understandably and of the real experts that they field understandably and of the real experts that they field understandably and of the real experts that they field understandably and of the real experts the real e

companies, owned by large in- tion about their clients to re- throughout the world with dustrial and commercial con- insuring underwriters before whom many British undercerns, primarily to handle their the latter will write their writers and brokers would not
insurances. This has resulted in treaties. While in theory a wish to place business. more reinsurance business for reinsurer should always obtain some, serious financial probrokers. For instance, a captive full information, there may have blems could be relatively close insurer may write the whole of been an easier attitude in the at hand;

A GROWING amount of rein-broker may obtain a quote from Reinsurance brokers have to surance is being placed through-the reinsurance market which be particularly converned with out the world, and for a number is lower than that applicable for the security of the companies part of the traditional reinsurance market which takes this In addition, an increasing line, provided a broker can known reinsurer the business

Another approach which may countries often require inwards be made by a captive, intended reinsurance too as reciprocity metaly to save cost, is to ask say, a tariff office to write 100 per cent. of the risk-reinsuring perhaps 95 per cent of the risk with the company's own captive. In turn, the captive will then reinsure most of that with companies throughout the world.

Rather cynically, some tariff follows the lead of others, insurers attribute some of these ideas to brokers, in view of the imprudent brokerage which they will earn. For instance, with the second method mentioned above, a earned on placing reinsurance a comparatively short recor

having erseas business to be written arrangement gives substantial reinsurance being In some cases of arranged. course it is the reinsurers who in effect rate the risk. Generally British reinsurance brokers have welcomed the introduction of registration, and the standards and controls which will be imposed in connection with the activities of brokers. There is a feeling that there is scope for systems to be improved, for the benefit of both parties.

It may seem as though re-

because they tend to prefer alleged that a breken in account and certain reinsurances of that will secure the best premium writers rely to a great rates. Certainly some brokers on the brokers who place the There has been growing feel that they are being required reinsurances for orient. There interest in "captive" insurance to provide much more information are plenty of reinsurance are tial reinsurance. In this case a profitability in underwriting.

sidiary. Apart from that. broker has to be confident tha an overseas reinsurer's prac tices both domestically and: it Britain are appropriate to-its capital structure. Some reinsurers, for instance, are under capitalised for the business they transact-and there are others not using their papitalization to the full. Thirdly the quality of a company's underwriter, is all-important. Brokers usually support an acknowledged expert rather than an underwriter wh

Naturally too when consider broker could expect to earn broker takes into account commission on placing the whether short-tail or long-tail business with the tariff insurer, business is being placed with subsequently on reinsuring per. Would probably he imprudes haps 95 per cent of the business for a remsurance broken for with the captive company place long-tail U.S. casually Commission would also be business with a reinsurer water

for the captive.

British insurance brokers ance sectors some brokers Both in the direct and reinhave the great advantage of write business for pools. the Lloyd's market, foreign insurers. Sometimes which is writing an increasing the argument is put forward volume of reinsurance. Often that brokers should stick to proves more satisfactory for broking. Certainly, such an in the domestic market, with a broker when dealing with the rest of the market. A broker who has authority to write will may be a fairly large tine bas a strong weapon in bis pes tiations with other in There are those who feel that it may not be in the life. interests of the market as a whole for a broker responsible for placing a risk, to have quite substantial underwriting Then again, problems can

insurance brokers make life arise with this type of arrange unduly difficult for themselves ment, where for example, it

John Gaselee

INSURANCE BROKING V

Active links with export cover

Well

vel are what are known as country. minission only on the new Message
sines that they put forward. Now much of the trade

IE INSURANCE broking role in the inter-play between custhe spread and handling of tomer and underwriter is what would seem to be satisfied with underwriting is carried out on portance. Industry estimates brokens, broken portance. Industry estimates brokers' broker. Such an gest that something like a animal is Industrial Mercantile arter of all credit insurance Credit Insurance, a subsidiary capital). the ECGD's own sales force has largely adapted itself to the stresses and strains of phistication in approach and the redit field many brokers sion coupled with high levels of sured by the ECGD rose to a

e Export Credits Guarantee operational role in the credit likes to describe as the civil represented real growth of partment is concerned). market as that of "salesmen." service approach tere are "qualified" brokers To understand this in its fullest credit insurance. nsisting of the top 14 or so sense it should be remembered mpanies. These have an on- that less than two-fifths of all enough to undertake the larger ing relationship with the Britain's trade with the rest of export contracts single-handed, ing relationship with the britain's trade with the rest of export contracts single-limited, involving annual pre- the world comes under the in- while the growth of inter- items of at least £75,000 and as surance umbrella of the ECGD national consortia to meet busich receive commission on con- and that this government ness demands has further comming as well as new business, organisation accounts for well plicated and enlarged the proa slightly lower—though in over 80 per cent. of all credit me way just as important— insurance undertaken in this this area that the broker sees

ils field is the Credit Insurance between Britain and the rest of ssociation, part of the Hogg the world comes under the headisiness operating from their ment that simply does not need which has the backing of the wn. in-house dejartments. But to be insured on a credit basis. State, have to steer clear of many areas of risk.

ECGD underwriting statistics is Responsible to the Secretary that a great deal of credit finances. ushed ahead faster and harder ECGD underwriting statistics is
tan its competitor. It lays that a great deal of cradit finanof State for Trade, the ECGD aim currently to abound half cing requires more insurance serves U.K. exporters in two all the credit insurance than is actually necessary under main ways. It insures exporters laced by brokers in B-itain. statutory regulations governing against the risk of not being

. further major component specialist adviser.

tegories (at least as far as Most brokers define their jumps ahead of what it often always reckoned to be several

> Few companies are now big vision of export credit. It is in

Whatever the size and the risks involved in a contract it is to the ECGD that the broker will invariably turn for underobinson. group. Major com- ing of "optional" as far as pendent insurance companies like Matthews Wright- credit insurance is concerned: in the credit field—Trade in, Sedgwick Forbes, Willis shipments between the domestic Indemnity and Credit Guarantee aber and Dunas and Sten- and overseas operations of the Insurance—are unable to undernuse all have a substantial same company are an obvious write certain categories of bustnothold in the cedit insurance example of the sort of arrangeness and unlike the ECGD,

Registered in 1912 and overseas trade.

Basis by neutrons in 5712 and overseas trade.

Registered in 1912 and overseas trade.

Paid by their overseas customers basis into the Hogg Robin—
To be fair, this is the view and, secondly, it provides 100 m group in the 1930s, Caedit of the insurance broking indusper cent. guarantees to the attended to the interest of the insurance proking mousper cent. guarantees to the attended division to complement in order to survive. But credit gain finance for their overseas is consisted operations. It eminimum insurance is closely allied to transactions—often, because of hos a fully qualified staff of visk management, being geared this type of guarantee, at the constitute and receive to be just about the constitute and receive favourable rates of inverses.

besit of its own employees as As such there is much to be although it is a government de-we as for the customer. said for the services of a partment its credit insurance operations do not involve the

nstruction is an essential inthe credit field, many brokers sion coupled with high levels of sured by the ECGD rose to a
Brokers associated with this intermediary when placing this surance broking fraternity has on the amounts insured in the previous year. Allowing for a rise in export prices this still service approach to selling about an eighth on 1975-76. The other side of the underwriting coin though is claims paid. Last year the ECGD paid out claims to exporters a total of £61.7m. which was a striking 61 per cent increase over the preceed-

ing 12 months.
But statistics underlining the growth of the ECGD are not the only aspect of the departhimself as most readily adapt. ment's recent history. Of greater significance to the exporting community has been the determination over recent years to adjust the ECGD's policies in the light of changing patterns of world trade, and to adapt and simplify facilities to meet the ever-varying needs of in-

Many recent changes in method have been concerned with the special problems of high value projects with long manufacturing periods — the background to many construction contracts. The department provides support for performance bonds, consortium insurance, pre-shipment finance and cost escalation cover to the best

seeking to encourage exports. to finance major credit cles. atbnal division to complement by, which has a service to sell banks under which exporters in order to survive. But credit gain finance for their overseas in order to survive. But credit gain finance for their overseas this proved a minimum of the complement being geared the conjugation of the service of the complement being geared the conjugation of the service of the complement being geared Jeffrey Brown

For years people in the seed business had no protection if the seed sold failed to deliver the expected crop.

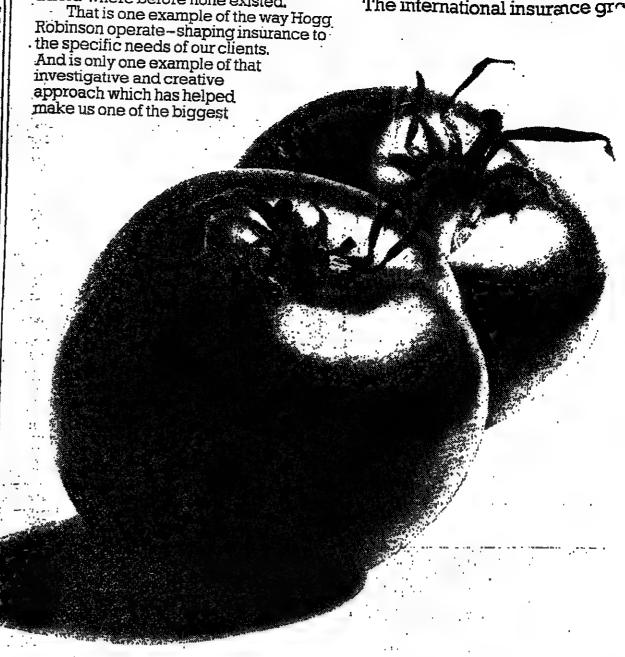
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s have gone to the wall.

PTS now 18 months since life policies with the payment of system this is more than pived argued, do less work for the presum-related commission for a further 30 per cent, in the to about 90 per cent, reguless same commission.

The brokers do seem to have estimated system of paying opts for the second payment or not, or whether it is a with a sound argument for some sort thanker on the basis of the no received commission will be or without profit policy. theroker on the basis of the no renewal commission will be or without-profit poli-

So in one resper the public sent the insurance company is is a logical move and one theife Offices Association and was increased from 1 per cent. Ilife policies may be right for mission if the client switched my of the brokers had been to 2 per cent. of the purchase many but probally more people within the single premium bond price, and on single premium were taking lem than should market. However, a client wanted broking industry was that cent to 3½ per cent.

So in one resper the public sent the insurance company would not pay the broker a combination of the purchase many but probally more people within the single premium bond market. However, a client wanted to decide on a switching option. The main discount in the least of the commission from 3 per have been that a not of the market would automatically turn to the wig type of policies because rates were introduced, the LOA but it as not been without its broker, who should offer advice which is finew commission rules has possibly for the larger brokers of between 20 and 40 per cent. The broker may well be paying whole-life policies and must have hit some of the market a quarter. The fear is the time of the switch option. Smaller firms with a bias to that some of the younger people within the single premium bond market. However, a client wantend to decide on a switching option. The main effect of would not suffer unduly fall-off in whole-life business in fees for advice which is finew commission rules has beld good, though to on average the fall is probably the right type of investment at that has held good, though to one agents who were con-

tous agents who were conyoung and often financial un who were being serviced with own investment department
erating on whole-life busithe obvious beneft was that in the cold. Whole-life policies be servicing the cost of that the new commission rates set the new commissions ruled out have proved right for many advice but perhaps not getting the new commission rates set the new commissions ruled out have proved right for many advice but perhaps not getting the new commission rates set the new commissions ruled out have proved right for many advice but perhaps not getting the new commissions ruled out have proved right for many advice but perhaps not getting the new commissions ruled out have proved right for many advice but perhaps not getting the new commissions rates set the new commissions ruled out have proved right for many advice but perhaps not getting the LOA. For whole-life and when recommending clients as of the market has lessened may bility, but brokers often turn-owners assurances.

uffairs is that brokers may be

of the client are more than

for the industry in the long run.

disproportionate amount of

whole life business will see his

cut out to pay his way if he is stuck with too much whole-life

business. Therefore established

broking firms have a serious

lisincentive to expand unless

profitable whole-life business.

expense of agents who, it is

owment assurances the to what rate of policy to select prove a major failure for the cold at that suggestion.

Let commission is 21 per for example, under the old public, even if the life offices Brokers offering investment to a payment term up to a years person might have happy to see it diminish in time. More and more are they timum of 60 per cent of the earned the broker close to 200 importance.

This can per cent of the annual rather than pure protection. to 90 per cent. on whole premium. Under the new Tempted

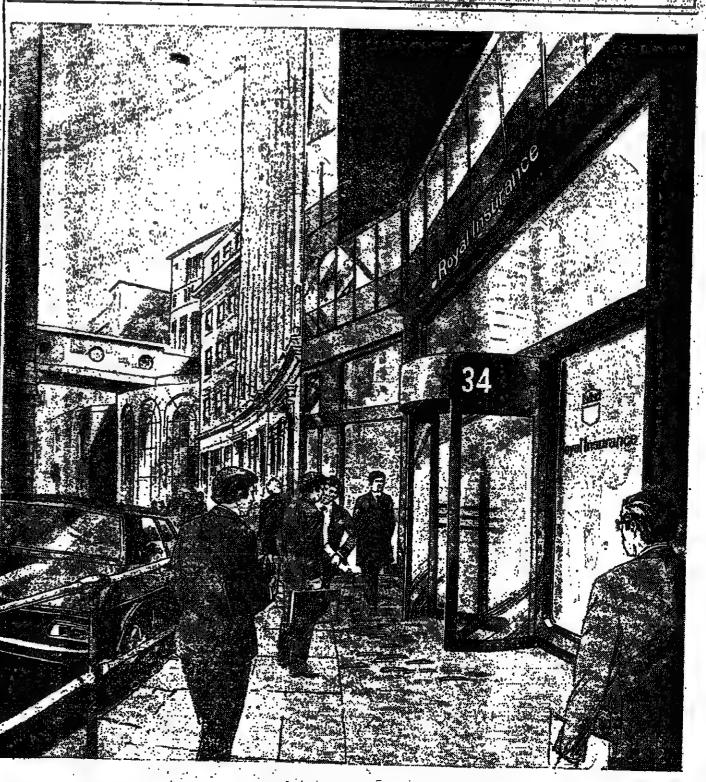
of renewal commission. At pre-So in one resper the public sent the insurance company

rather than pure protection.
Though they cas claim hold to around 30 per cent. of the The spin-off from this state of life market in value terms, in the actual number of contracts tempted to let their newer and their position is probably far smaller, as they concentrate or the top end of the market.

less trained consultants take on the whole-life business of the young clients. It is obviously Eventually brokers will alm even more at a total financial logical for a broker to save his even more at a total financial big guns." for more profitable package. All the better brokers now have a fair smattering for heral tax and investment for bad situation for the client— the young broker obviously has training and the requirements tegal, tax and investment (including unit trust) advice a their finger-tips, even if it is not all in-house. As time goes likely not that demanding. But on, this side of the business it may prove to be bad news must expand because brokers are aiming at the top slice of A young broker saddled with the market. After several years of shattered confidence, people are thinking in terms of investing again and the brokers' sercommission suffer. The new ing again and the brokers' ser-consultant may have his work vice could be in demand once more. Towry Law reports its new life business to be up 40 per cent. on 12 months ago though unhappily adds that profits will not be following suit. Nevertheless, brokers sound

they are aiming solely at the fairly encouraging about prostop end of the market and to pects. Mr. Pointon of Leicester a large extent ignoring the less brokers Pointon York commented that the outlook so far Training new consultants can as he is concerned, remains very prove an expensive pastime. For example, Richard Cockcroft of Towny Law (Holdings) rec healthy as public demand for more specialist service increases. Accountants and solicikons that his firm could spend up to £100,000 on nurturing tors who as agents may account for as much as a quarter of life Not surprisingly, brokers are business, will probably pass more work the way of brokers rather than deal with it themcan be bolstered. One possibiin a position to expand his mar-

Terry Garrett



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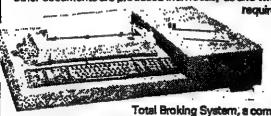
utting forward arguments as to how their commission income lity is differential commission for brokers, presumably at the TOTAL, because it comes book keeping, accounting, statistics, and management information; moreover it handles all accepts of documentation from slip-to policy wordings.

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has provided a great many schemes, particularly for those people with a very great deal companies which have contracof work for a considerable ted out, will have to be "revoamount of time. For individual lutionised." That revolution companies that might have been will certainly take in the introan out and out nuisance. For duction of new formulae for the pensions consultant it has benefits, new procedures for the ben a bonanza. And now that presentation of forms to the the whole thing is more or less Department of Health and sorted out, the question is, what Social Security, maybe even the

Privately one or two of them grammes will admit that it's a question It isn't that there's any shortage Administration that has been worrying them. of work in the immediate future. they have been, or possibly rather more so, as the admini-strative details of the new relatives called for a burst of the capacity—to re will—and the work. former, much more si to his

be formalised. That, according so the process of entraits: them busy:

introduction of computer pro-

over by the consultants for a pension age be a large part of dies—should keep the tee. The insurance companies, their life span, it is—almost of such policies growing. scheme are worked out, and the they reckon, will not want to literally goin gospel spread among the work take on the work: and the com- time's work. they reckon, will not want to literally-going to be a lifeng multitudes. Over the longer panies, quite simply, will not Which is all well and good, cularly for firms which have well, however, there is more to be able to. It's a view which is but it still means that there are contracted into the State penders about. Whereas the new to some extent disputed though: likely to be highly trained sion scheme, to provide additionally the state of the state relatives called for a burst of others among the consulting people retained by the consultinal benefits for their workers. looks as impliform activity. It frateraity reckon that the insurtants who in a year at the out. There is one glaring omisison who would start the consultant ance companies will be both side, in all probability—will in the new State scheme: the after must have business here willing and able to take on all find themselves with too little to provision of a capital sum on

former, much more stated in fact, the most urgent job of is from now on likely to be employers will be making the As things stand at all—there is the education of extremely low. So the question provision of such a topped-up moment, the pensions consult consistence of fund members in the is going to be, whether the benefit an attraction of their ants have three areas on which of kings of their schemes. Most normal consultancy work which conditions of service. But there to concentrate. In the first place, of Sedig consultants—the likes people say that they have are other areas, too, in which most of the decisions to contract Lowndes k Forbes and Noble tended to neglect in the bustle benefits could be improved, in or to contract out have been for people of any rish courses of preparing to conform with notably permanent health made on an informal basis; all ment, whether noint of retire new legislation, will, when it is benefits.

More radically, some consultants reckon that companies

"a tre- expect at a rather earlier stage In the first place most consultracted in or staying out are employee benefits still to

But some firms reckon that the circumstances they can mitigating the impact of capital ground rules. In particular, On the contrary, consultants are it can be taken much further, expect in what might-with in transfer tax-which could other

of their working life can be seen tants agree that there is room, by no means committed for ever provided; and in some can as an extension of this process, at both the top and the bottom to that course. Companies cir- the investment policy of Everyone agrees that such end of the scale, for improve constances change, they believe, pension funds require a concation as has been done partly because of the tax advantage on the change not be the sort of busing already has, on the whole, been pitifully amateur: witness the tages, and partly, too, because ing policies to be adopted under which provides bread at printilly amateur: witness the same party, too, because ing policies to be adopted under which provides bread a extremely widespread ignorance of the subject. So the techniques are getting very much migues are getting very much membership of pension Boards to applicate to be adopted under which provides bread a same policies to be adopted under which provides bread in the more suphisticated, though the upon their policy (though built up within the boom years, with their ability to profike experience so far suggests that And finally, there are the specialised service, regard exactly the same. At least trade unionists are the most areas of pension work which of equanimity—if not indeinsofar as it's a matter of up-conservative of investors when areas of pension work which of equanimity—if not, indeducing the firm's booklet on its given the opportunity to try have been neglected over the optimism. Some of the large pensions, this job should be out their hand), there is great scope past three or four years, while of the way within the next for an increase in the sales of

twelve months. Insufar as it's a "Tup Hat" policies. In particuwith all the administration of creasing longevity and the pros- wise necessitate the break-up of companies' pension funds taken pect of a reduction in the a family firm when the owner

do. Everyone agrees that the death or retirement; and And last, but far from least-incidence of "new" new work already consultants reckon that

> tants reckon that companies ting. That normal consultancy work who have recently made the

FOR ALL THAT most British to Jeremy Cohen of Willis people into the benefits they can is likely to take several forms, choice between becoming con-there is some restructuring

And finally, there are the specialised service, regard

Adrienne Gleek



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Developments in EEC lack momentum

The ressons do not lie in any

set up in any member country. Council,

been enthusiastic about harmon- established in that country, permitted to establish moved. They looked for com- the insurance underwritten in as there is total cobroker could place, say, a Ger- well be prevented from writing the EEC. man insurance risk anywhere the business across national within the EEC. But progress frontiers, For instance, a U.K. operation automatically, even Community towards this ultimate goal has broker could not place a risk though there are one or two at the pace of the slower. back at Lloyd's.

The reasons do not lie in any lack of endeavour on the part many years been far more country, where previously since this subjects primarily broking as understood in the province of insurance intermediaries and mediaries in their countries. In practice the benefits of this attack on the delays and a demand for a speeding up of the province of insurance brokers, broking as understood in the province of insurance brokers. But to harmonise radically different insurance operations and mediaries in their countries. In practice the benefits of this attack on the delays and a directive are fairly minimal and demand for a speeding up of the province of insurance brokers are taken than original ance broker or even a direct existed. If K brokers wanting a real breakthrough is the province of insurance brokers. ance intermediaties has proved ance broker or even a direct existed. U.K. brokers wanting a real breakthrough in a star tougher task than originance broker or even a direct existed. U.K. brokers wanting a real breakthrough in a star tougher task than originance salesman without to operate in Europe could vices directive for some year A transitional directive for fulfilling minimum educational, always do so either by setting The differences in operations insurance intermediaries has experience and other qualifica- up a subsidiary or going into been adopted which prescribes tions. The moves to regulate partnership with for intermediaries to trade on insurance brokers in this intermediary. both an establishment and a country will bring it in line with services basis within the other European countries come when insurance risks can member countries of the EEC. Brokers will need a certificate be placed anywhere within the exercised by the insurance This is being done by providing issued by the country of EEC. for mutual recognition between domicile in order to operate in broker will be able to operate

authorities as an insurance provides that subject to interintermediary and transact insur- mediaries having the necessary

for clients qualifications, they isation of all insurance matters But he will still have presence in the member country they have no experience of ever since Britain joined the to abide by the legislative or provide a service. The ternational insurance compact. The insurance brokers requirement for placing insur- directive is expected to come t were keen to see all barriers ance business, which may well into force early next year, and wa between member countries re- impose the requirement to have will be effective until such time inevible. plete freedom so that a U.K. the concerned country. He may of the insurance industries in

Other countries have for tance to allow brokers into their galling to insulance brokers.

the member countries of stan other countries. In Britain, this in the best interests of his dard qualifications for later-will be issued by the Depart-client. There is a services mediaries.

This means that a broker can junction with the Registration become completely bogged down because it does mean a and be recognised by the This transitional directive complete change in attitude towards insurance operations by the authorities. There is an establishment directive which enables insurers to set up subsidiaries in a country. But it has to abide by the legislative requirements of that country which may impose the obligation to underwrite the risk on premium rates determined by

> But until there is freedom of system. Meanwhile, insurance services, so that brokers can brokers can only operate within place business anywhere in the the framework already achieved. EEC, then a common market in insurance will not be achieved and brokers will be doing little more than at present.

The reasons for delay are varied and were spelt out in detail in January by Mr. Christopher Tugenhat, member of the EEC Commission, when he spoke at the Insurance Institute of London. The first major cause of delay is a bureaucratic one—the procedures adopted by the Comission for scrutinis ing and discussing directives which have now been amerified by the passage of time. Part of this procedure appears to be that the texts of the directive are scrutinised too often by the same people acting in different capacities—first by the Council's working group and then by the committee working group. Not surprising this double examination is time-consuming, and in a field as technical as insurance it is staggeringly so.

But the most important cause of delay is the real reluctance of certain countries, notably France and West Germany, to open up their hitherto protected mestic insurance markets to

ternational insurance competiand they apparently do not So the directive comes into the day as possible. In

vices directive for some years between the insurance industries in various countries are too great to allow speedy Complete freedom will only harmonisation. Not only is there difference in the control authorities; differences in taxaequally lead straightaway to variations in premium rates

charges for the same risk. One fact now being accepted by British insurers is that harmonisation of insurance is unlikely to come about until there is a complete monetary Then a common tax system and freedom of investment would enable a common system of insurance to become more feasible. insurers are beginning to fee that it is not possible to have a common insurance system independent of a common money

Eric Short



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by DENYS SUTTON, Editor of Apollo

ntings and prints with those of Sickert.

Whistler is revealing, for it region that the young man as a conscious "modern" master dropped by Bernheim's, then one is well nigh 30 before his influenced by painters such as had also come to occupy a positracter. It is tempting to also spoke enthusiastically about nder if his relationship with Fortuny and was probably more amusing and sophisticated. nder if his relationship with Fortuny and was probably more amusing and sophisticated inster gave him an inferiority strongly influenced by the people. Siekert understandably listler and Degas were is realised. Of his debt to Tinsuch as Sir William Eden and phenose the theatrical side in can be no doubt.

At the same time as enjoying the "beau monde," Siekert and the same time as enjoying a to play act more than was

of for him.

The music ball provided kert with rich and stimulating piration. His numerous drawis of theatres, audience and formers stress the careful way which he built up a stock of

his music hall paintings have isiderable appeal. They sug-it the atmosphere of such ces, which attracted many rrary men of the 1890s and ind a latter-day enthusiast in S. Eliot. Sickent's pictures of h themes often contain details Vree and dramatic painting: use of green is especially lesive. Yet in them the debt to Daumier rather than to baumier rather than to baumier rather than to least the was never able to lust lagas's elegint colour, on if the was his intention. One chious feature of ekert's work is its reflection of a passion fr darkness. Perhaps this conjection insufficient tention has been paid to the ct that both is father, also en rist, and oe of his first achers, Otto cholderer, were ith northerner. Sickert himility was born in Munich

if was born in funich. The extent to which Sickert The extent to which Sickert new Germany and German art none too clear. hat he once toke about writing a book on a gerin galleries at admired the work of a painte such as more familiar with the semany tradition they is suily assumed. To any cent, one of his pictures have the ons of his pictures have the oc of German realist painting ornstance that of Leibl, Corina arSlevogt. Sickert could have

the many contrast of Victor Lecture (from Manchester), his work is tended to lack savour.

Only at the end of the 1920s and service are freaks marriage is. She discloser's painting assume a new character, a remarkable achievement for a man in his style was the result of a combination of three element; the historia of the service of different locations in the style was the result of a combination of three element; the properties of the study, kitchen bedroom or story, with such a familiar graphs, sincetenthecentury displays, sincetenthecentury displays, an elementhecentury displays, and portrait painting. He had always been a talented with portraits as those of Hugh beyond the study, kitchen, bedroom or story, with such a familiar of the study, kitchen, bedroom or story, with such a familiar or complete the study, kitchen, bedroom or story, with such a familiar or complete the study, kitchen, bedroom or story, with such a familiar or complete the study of the study, kitchen, bedroom or story, with such a familiar or complete the study of the study, kitchen, bedroom or story, with such a familiar or complete the study of the study, kitchen, bedroom or story, with such a familiar or complete the study of the



New York theatre

Women at large by FRANK LIPSI'

عكنامن الأحيل

sickert was man of masks just as well found congenial produced 2- series of cartoons derived considerable pleasure except. Of course, in the arts, perpenditure and perplexed music hall. His shrimp-like self, in which Sickert was inperenticeship to two such personalty was harmed by to Bonnard.

Sickert's lively and often prospenditure and said writings about art illuspants is the case with the admirable hology selected by the Arts and he was also in tune with the segon of Sickert.

Sickert said to differences in models. He painted in Venice aggrated behaviour pass for the stages of his life are highly impressions of his his colour assumed an unusual lister, richness. He had a quizzleal every list as did George hours of intimist painting done by he underwent a variety of experiences; he had been married a good Victorian, he enjoyed a good Vict Exhibitionism and experimen-

Although just before the 1914 preparing some kind of proto-war Sickert was in a leading feminist programme of speeches position in England, not every and action while they spend the War Sickert was in a leading position in England, not everything was going his way. Besides his loss of status in Paris, some of the younger generation did not care for his work, and more novel trends, such as Vorticism were appearing. Sickert's writings show that he was on his defensive. Much has been made of the change of technique that occurred in his painting at this time; his palette certainly became lighter. Yet even though in the early 1920s he was able to paint such a brilliant picture as the portrait of Victor Lecour (from Manchester), his work tended to lack savour.

Only at the end of the 1920s

The painter who depicted himself as Lazarus or as the servant of Alraham finally embodied in his pictures the sense of mystery that haunted him. His concern with the macabre was not for of tous: he was in the traceo; he salvator Rosa and Mariaco; he was more closely related to the salvator Rosa and Mariaco; he was vilified along with many world of Munch and Issen han through his. 'from football to many take was a Wall Street the Prefforming in an amateur leader of the Prefforming in an ama humane, funny and endearing performance, employs the same irony-and understatement in this persecution that he has through-out the play, when Robeson met prejudice at university, at the

Margaret Harrington and Rebicca Schull in Fest and Ler Friends

daughter falls in love with an American tradesman's son, the father's pretensions run headlong up against the daughter's strong will, while the mother makes a feeble attempt to keep harmony in the house. Though the never appears, the beloved young man bears a great similarity to the father, an ironic extra that marks the full strength of O'Naill's compulsion to expose the ineptitude and bravado of the old man.

In ever frayed—has been as much account of the Lyric Suite was account of the Lyric Suite was of the music rises steadily over the two things are really distinct: its six movements, and the translucent sound is partly LaSaile players matched it, placing their fantastic range of delicate balancing of voices, controlled colour at Berg's dismuch less a technical matter posal. With everything so than a musical one—though thair vividly realised, the work seemed virtuoso pianissimo playing is a concise as never before. Passes in itself.

The unpression remains that for striking aural effects proved to the result of the result of their size of the music rises steadily over the tensity of the music rises steadily over the tensity of the intensity of the music rises steadily over the tensity of the music rises steadily over the tensity of their same of the music rises steadily over the tensity of their same of the music rises steadily over the tensity of their same of the music rises steadily over the two things are really distinct: its six movements, and the translucent sound is partly LaSaile players matched it, players



pmden Festival

New Camden Music by DOMINIC GILL INCW CARRIED - MUSIC by DOMINICGILL Bar, in Russia—wherever he was bravado of the old man. The impression remains that the programmeto be of the admirable tradi-bination; of sites of angular, voices, with an ensemble of site of the s of the Camden Festival is confusion, yearnly and misery instruments (string quartet, combination of talent and valour on the battlefield. The impression remains that the programmewith Webern or Berg, This pronote: should: claim that of talent and valour on the battlefield. The turners of the ineptitude and the pathy with Schoenberg than amusing that the programmewith Webern or Berg, This pronote: should: claim that of talent and valour on the battlefield. The battlefield obviously achieved all eragegrawith Schoenberg than amusing that the programmewith Webern or Berg, This pronote: should: claim that of talent and valour on the battlefield. The battlefield of the same difference in the programmewith the daughter of talent and valour on the battlefield. The battlefield obviously achieved all eragegrawith Schoenberg than amusing that the programmewith Webern or Berg, This pronote: should: claim that of talent and valour on the battlefield. The battlefield obviously achieved all eragegrawith Schoenberg than amusing that the programmewith Webern or Berg, This pronote: should: claim that of the daughter except make obviously achieved all eragegrawith Schoenberg than amusing that the programmewith Webern or Berg, This pronote: should: claim that of the daughter with Webern or Berg, This pronote: should: should creating the inspiring memory of real with Webern or Berg, This pronote: should: claim that of the daughter with Webern or Berg, This pronote: should: should be daughter with Webern or Berg, This pronote: should: should be daughter with Webern or Berg, This pronote: should be daughter with Webern or Berg, This pronote: should be daughter with Webern or Berg, This pronote: should be daughter with Webern or Berg, This pronot

rrara theatre

The Wild Duck by WILLIAM WEAVER

The seeing two opers produce and thus the goal nuclede of little at 100 m. Carlow is 1. As Scala Medwig in drived of significance, with a grimace as if at a minimal to take another look at time, the first gained the including triting within a grimace as if at a minimal to take another look at time, the Spectacle is emanching the special of the spoken theatre, it has another look at time, the Spectacle is emanching the special of the spoken theatre, it has grimace as if at a more in the spoken theatre, it has not been look at time, the Spectacle is emanching the special of the spoken theatre, it has a frestry montone, shared that, given the situations for hence grieve the first gained his inter with respect to the text." In Only Ferracia of the respect to the text." In Only Ferracia of the spoken theat is lovely Teatro Comunale, a local control of the spoken the set is the sent of the spoken the spoke

friend to appear, who then with Harveys of Bristol has and drew from the venture. At the nounced that it will be extend

drew from the venture. At the nonneed that it will be extendlast minute Chenciner got together with Maina Gielgud and
her idea was successful enough
to sell out the Open Space all
last week.

Steps Notes and Squeaks is a
balletomane's dream. The intimacy of the Open Space creates
a fly-on-the-wall atmosphere as is £10,000, with an additional
Maina Gielgud assisted by a sum towards print and publicity.
male dancer (on the opening The competition will be known
night it was Jonathan Kelly) as the 1978 Leeds International
act out the experience of arriving and rehearsing in a studio, association with Harveys of
To assist in perfecting The Bristol.



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Reforming the Lords

campaign. The last Labour Ion second view of proposed legisla-Conference, after all, voted tion, especially on constitutional favour of abolition of the Upper questions, and to have delay-Chamber by an overwhelming of powers. Indeed even the majority, and although that has inactivate as the arbitrary yet to be transpated into the majority as the arbitrary yet to be transated into the Party's Manifesto and may not be—such a vote does at least give the Tories a chance a say that Labour is abolitionist at theart, and would prefer, a Loru will have to be in favour of an Hailsham once put it, an vore elective system: there is no fore useful that the Conservative is to go. Yet he problem fore useful that the Conservative is to go. Yet the problem Review Committee under the chairmanship of Lord Home has now put forward some ideas of tacfully—differ has nerhans

Tentative

To refer to the "recommendations" of the Home Committee would be to put it a bit strongly. The report is more an analysis which reaches a few broad conclusions. It starts by a conclusions, It starts by a conclusions and a conclusions, It starts by a conclusions and a broad conclusions. It starts from the premise that "at best the present House of Lords faces gradual but relentless atrophy; at worst it may be swept away by a Government impatient of the modest checks."

of election would be necessary analysoplis and at the political than forecast. Though they confidently expected to emerge as is clearly a possibility that the fidently expected to emerge as is clearly a possibility that the chamber from "replicating" the outgoing forement, to composition of the first. And yet if the elections to the Lords other—to blame.

Swept away by a Government to prevent the second eve of this of which up to the fidently expected to emerge as is clearly a possibility that the candidates, ranging from Mine. Simone Veil, the health minister the biggest parliamentary group, the health minister the outgoing Government, to have only themselvest parties third position, well behind the took place at different times other—to blame.

The results of the candidates and the fidently expected to emerge as is clearly a possibility that the candidates, ranging from Mine. Simone Veil, the health minister the outgoing Government, to have only themselvest parties third position, well behind the took place at different times other—to blame.

The results of the candidates are unlikely in the outgoing Government, the outgoing Government that the fidently expected to emerge as is clearly a possibility that the candidates, ranging from Mine.

Simone Veil, the health minister the biggest parliamentary group, the beginning of the outgoing Government that the fidently expected to emerge as is clearly a possibility that the candidates, ranging from Mine.

Simone Veil, the health minister the biggest parliamentary group, the beginning of the outgoing overnment the out it imposes on the passage of fixed-term, that condition would legislation." It argues that a almost certainly have been fuluricameral legislature is unfilled, whatever the election left had the necessary support desirable, and that some kind of method. We shoul have moved, in the country to win the revising second chamber is in fact, to something like the election. But the Socialists and necessary. But it warns that U.S. system of mid-term electhe Communists threw it away this cannot be assured by rely-tions. Once that began to hap by their suicidal quarrels ing on the status quo, for either peu, it is hard to see that there during the last year, and by this cannot be assured by relying on the status quo, for either arrophy or the pressure for would not be some shift of adopting a programme which allows fifess to a dark there are one or two other arrophy or the pressure for would not be some shift of adopting a programme which allows fifess to a describility to adapt thisse or no since his come in scribilities or no since his come union of the Sex billions of the Sex billions of the Sex billions of the Sex billions and bortin and birth control restrictions of the Sex billions o

miscellaneous conclusions such as a call for a new Media- Isolation such as a call for a new Mediation Committee which would
seek to resolve differences between the two Houses of
Parliament, and for the separation of the honours system from
the legislative responsibilities of
the Monours for a new Mediation Committee which would
seek to resolve differences between the two Houses of
Parliament, and for the separation of the honours system from
the legislative responsibilities of
the Milterrand have already He knows that President Vslery
done so. The Communist
Giscard d'Estaing, who has condone so. The Communi

There is every reason to agree Commons' powers.

IT IS by no means that the future of the precise that a second that the future of the precise with the premise that a second Lords could be an issuant of chamber is necessary. It is next British general in the essential to be able to take a next British general in the essential to be able to take a next British general in the essential to be able to take a next British general in the premise that a second that the future of the premise that a second that the future of the premise that a second that the future of the premise that a second that the future of the premise that a second that the future of the premise that a second that the future of the premise that a second that the future of the premise that a second that the future of the premise that a second that the future of the premise that a second that the premise that a second that the premise that a second that the premise that t

There is a cal

the House of Lords. But, for Lords in isolation from other attempted to force the Socialist Left Government. But can be much more surprisingly, has the rest, the Report is pretty constitutional issues. His Report party to swallow too much. tentative: its basic message is will be of some value if it The conclusion to-day must be that the Upper House needs to draws attention to that fact, that the Communists knew well own difficult party to contend electioneering astonished most be reformed in order to be prebe remains the all along that their tactics with. It has a powerful left observers.

So too, could M. Chabsanloping inflation and serious
be reformed in order to be prebe meantime, there remains the all along that their tactics with. It has a powerful left observers.

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So too, could M. Chabsanloping inflation and serious
be demned to work in tandem with the balance of payments problems, the Gaullists, as long as the country observers.

So too, could M. Chabsanloping inflation and serious
be demned to work in tandem with the balance of payments problems, there remains the all along that their tactics with. It has a powerful left observers.

So too, could M. Chabsanloping inflation and serious
be demned to work in tandem with the balance of payments problems, the demned to work in tandem with the balance of payments problems, the certain tandem with the balance o

Labour unrest in Germany

A TENTATIVE settlement has Industries ranging from tyres to been reached in one of West textiles to chemicals have suf-Germany's two major industrial fered heavily, and many plants disputes. In the printing indus-less of capacity. Parts of the try employers and union leaders metal-working industry, howhave agreed on a compromise ever, are if anything in an even formula which, it is hoped, will worse state. If the metal workers put an end to weeks of strikes win a generous settlement, rather unwelcome for some, is and lock-outs. The agreement, unions in other industries will currently being directed at what covering pay and manning be bound to argue that if the levels for printers as new news- engineering industry can afford paper technology is introduced, big pay rises, so can their own is not totally satisfactory for employers. either of the parties, and could The leaders of the metalstill be rejected by the rank workers' union also probably comely young woman—and and file in the printing union. feel the need to demonstrate to asked a string of seemingly confident yesterday that news their interests at heart by tion and its effect upon your

Metal-workers

problems, however, are due to rank and file has widened. At who have quite by chance been other factors than pay claims the same time, however, the solicited to take out life insurand are not typical of those of industry as a whole. Much more worrying for the West German economy is the continuing dispute in the engineering industry, which seemed yesterday to the need for firm union action been approached near Broad-try, which seemed yesterday to a head-result of the need for firm union action been approached near Broad-try, which seemed yesterday to he even further from solution. a background of historically investment Brokers (part of the he even further from solution, a background of historically Investment Brokers (part of the Following the failure of week. high unemployment and uncersult of the Schlesinger Group) a probable board method. So I asked has handed over £670 for the man, John Pile, to-day. Yesterend negotiations for a new containty over the future, many gramme was devoted to the tech Trevor Deaves, the manager of privilege. Says Butterfield: "We day Courage was embarrassedly tract for striking metal-workers German workers seem to be inique by Money Box, the weekly Berkeley Walbrook, whether his got the idea after we heard the fending off questions but they in Baden-Wuerttemberg, a lock. attaching greater importance to magazine of Financial World consultants sold only non-LOA Arabs were buying gold-plated did show that they can still live out has gone ahead at 70 major immediate cash benefits, and plants. Metal-using industries job security undertakings, than sweeping condemnation of clipwill be the first to suffer from to the increased social benefits board selling from the Life acquired in this way. "Certhe dispute's side effects, that employers have offered in Offices' Association—"We are tainly not," he told me. It Volkswagen is now saying that the past to top up wage awards. totally opposed to it "-and a could be Hambro or Standard Real Courage? shortage of materials will oblige it to suspend production if a Job security settlement has not been reached in wants to have the method out-sultants used street canvassers; do so at noon to-day. In the Tipple tattle in ten days' time and has an- the metal-workers' dispute are lawed by a code of practice. there were good and bad ways seven years since the Campaign My footnote about the Fleet nounced plans to introduce not enormous, and the gap More recently, a colleague at of clip-board selling, although for Real Ale was founded "its Street barmaid who explained short-time working as a pre- between the two sides has now the Financial Times was the distinction was "hard to victories are legion," its spokes- away some cloudy beer as cautionary measure.

But the broader consequences Negotiations of new job security Street by a girl employed by of at least one other name of the dispute in the engineer. Street by a girl employed by of at least one other name of the dispute in the engineer. Street by a girl employed by of at least one other name of the dispute in the engineer. Street by a girl employed by of at least one other name of the dispute in the engineer. Street by a girl employed by of at least one other name of the dispute in the engineer. Street by a girl employed by of at least one other name of the dispute in the engineer. Street by a girl employed by of at least one other name of the dispute in the engineer. Street by a girl employed by of at least one other name of the dispute in the engineer. The street of the dispute in the engineer of the dispute in the engineer. The street of the dispute in the engineer of the dispute in the engineer of the dispute in the engineer. The street of the dispute in the engineer of the enginee of the dispute in the engineer. guarantees may prove narder. the insurance proxets between the dispute in the engineer guarantees may prove narder, the insurance proxets between Abbey Life say that about Watney, Mann and Truman cloudy pint of bitter, the land-more far-reaching. Most West remained immune from the I have written in lighter vein eight years ago it found that turn their plans to phase out lord retorted: "What do you German workers are currently effects of recession, even if it because of their predilection for some agents using chip-board real ale upside down and, to expect for 30p—thunder and negotiating new wages and is still coping better than jogging. Soon afterwards, girls and forced them to stop. have obliged Allied Breweries lightning?" A Hampstead working conditions, and all nearly all its West European having deliberately "taken the To-day all employees are told to start their "major success," reader reports that when he eyes are on the metal-workers, partners. The current unrest bait," my colleague was tele they will be sacked even if Burton Ale. Now, Protz says, complained about the shortage the traditional pace-setters. The is a reminder that West Ger- phoned by one of Berkeley West- found using names acquired in Courage are the most hostile of gin-in his gin and tonic, the the traditional pace-series. The is a reminder that the current round of wage demands many, too, will come under brook's consultants, Brian this way.

Of the Big Six breweries and barmaid explained sweetly:

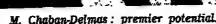
Bissel, and given a strong sell
Finally I spoke to Charles CAMRA intends to tackle the "It's been sucked up into the company head on at to-day's lemon, see?" seen profits continually eroded and those that remain become by greater competition from im- increasingly capital-or knowthe D-mark against the dollar, ahead,

The newspaper industry's worker participation, the gap the hard sell starts.

between the leadership and the By the number of journalists and sell starts.

But the broader consequences Negotiations of new job security Street by a girl employed by of at least one other firm of yesterday. He and his team of has quickly been trumped. A







M. Barre: premier triumphant.



Giscard: the nobbled victor

By ROBERT MAUTHNER, Paris Correspondent

tactfully—differ has—perhaps French general election which, in the first round, only one per
Disillusioned Socialist voters, political nose than most comelection—may also be conignore at its peril. contrary to all forecasts, led to centage point less than in the according to this thesis, will mentators give him credit for, sidered a negative factor by the the victory of the incumbent last general election in 1973, tend to turn to the Communists will fail to take this popular President, who will still have thought, the election victory

Breaking the àlliance

There are one or two other asking to power by other partial in the 1d parliament iscellaneous conclusions and what more room for management coding defeat. For all intents coming to power by other partial in the 1d parliament iscellaneous conclusions. coding derest. For all intents coming to power by other part and purposes, history and liamentary coalition building.

The choice of Prime Minister exposed many of the shortcom-will be of vita importance, for ings of modern French society has most here Characteristics.

that the Socialists will succumb to President Giscard's siren Minister.

The Socialist leader has his political figure, whose energet.

were courting disaster in one is strongly opposed to any comrespect, they were at least promise with the parties of the
making sure that they would Centre and Right.

not be swamped by the Socialists
There is another argument rally considered to be the
in the election. In the last resort, they were much more inleader pause before he decides feelings. The French may not
strength in the country than in
strength in the country than in
election. Many influential result of the election has conmers in a Government dominated
by social democrats.

The population voted against the
Government in the first round
of the parties of the
Government in the first round
of the election, which is genetial election, has lately gone
of the election, which is genetial election, has lately gone
of the election, which is genetial election, has lately gone
of the election, which is genetial election, has lately gone
of the election, which is genetial election, has lately gone
of the election, which is genetial election in the 1974 president
an effect on the voters.

That does not mean, however, made easier if M. Chirac, a
that the outgoing Government's seems likely, decided to run for
that the outgoing Government's seems likely, decided to run for
making sure that they would
central an effect on the voters.

That does not mean, however, made easier if M. Chirac, a
that the outgoing Government's seems likely, decided to run for
match that the outgoing Government's seems likely, decided to run for
match the president of the election has conmatch the president of the lection is genetial election. We patch up his
to patch up the foot of the straing in the 1974 president
an effect on the voters.

That does not mean, however, made easier if M. Chirac,
an effect on the voters.

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an effect on the voters.

That does not mean, however, made easier if M. Chirac,
an effect on the voters.

That does not mean, however, made easier to he will election has in the custom of t

OU CAN'T FOOL all the This limited objective has Giscard they will again be confashions. It would be surprise switched his support to M. price controls, were all arrive people all the time: that been attained. The Communists demning themselves to playing ing if President Giscard, who Giscard d'Estaing in the second subjects of complaint white is the great lesson of the polled 20.5 per cent of the votes second fiddle within the Left has a much more sensitive ballot of the last presidential new administration can be confident to the confidence of the last presidential new administration can be confident to the confidence of the last presidential new administration can be confident to the confidence of the last presidential new administration can be confidential new administration can be co

it is probable, therefore, that ing for. Mme. Veil, according the President will have to look to the battered opinion polls, for another solution, which can is the most popular political to shacknessin are they likely only be a variation of the out-figure in the land, thanks mon programmelyes to a compoint coalition. But the largely to her authorship of the which allows the of the last emphasis would be different, abortion and birth control re-

Negative factor

to rely heavily on Gaullist supthe government parties

Reformist image

Minister, it is certain that sure that this will happe President Giscard will do given the slack aternations his utmost to recapture for his economic climate ad westness Government the enlightened of demand. All have some of the qualities reformist image which was such that President Giscard is look a refreshing feature of the first year of his presidency. He has that the new already made it clear that he give a modest will take account of the voters' sumption by Sopting a more discontent, as expressed in the flexible wage policy without first round of the election. This however, at presumably means that the new economic Government will concentrate on A new measures leading to a fairer be expected to resuscitate plans distribution of the country's for

> In spite of all the empire on the last Parliament, and that was laid by M. Barre on the last Parliament, again proposals to bringing inflation and the bal- exance of payments under control werkers before moving into a new ex- reforms in company structur pansionary phase, the new Government can also be pected to relax some of the current austerity policies.

immediate massive increases in the national minimum wage and port in the National Assembly social security benefits could has been strengthened, the neg only be financed by doubling UDF group cannot, act taxation and would lead to gal-

According to one school port in the National Assembly. automatically produce a fo investment which will but percentage point on the year's growth rate of the per cent., freeing the avera further expansionary m Whoever is appointed Prime Other experts are much les

> It seems liker, therefore Adilisation strateg

cal resorm, wealth.

In spite of all the emphasis that was laid by M. Barre on bringing inflation and the half participation

The Gaullists' support any measures to stimulate economy is assured, since ti was one of the main planks It can be argued, no doubt, their programme during t that the impressive victory of election campaign. But

Though the President's so

Clipping some

insurance wings A great deal of publicity,

currently being directed at what the insurance world calls "clipboard selling." This is the technique whereby you are stopped in the street—usually by a Nevertheless, both sides were their members that they have irrelevant questions about inflapapers would start reappearing taking a tough line. As senior living standards. All innocence, for the first time in six days.

union officers have been drawn you give your name and telecloser to the boardroom through phone number: from then on,



"We should have made ourselves a protected species while the going was good! "

members are sold by the chip. Saucepans and a frying pan, five teasers which CAMRA declaration by the British Insur- Life, for instance. But he said CAMRA strikes again—or will ance Brokers Association that it only four or five of his connarrowed to around 1 per cent. accosted in London's Victoria define." Deaves says he knows man, Roger Protz, told me "condensation inside the glass"

Woodhouse, marketing manager company head on at to-day's lemon, see? The Lafe Offices Association for Trident Life, the Gloucester- AGM of its owners, Imperial. ports and the relentless climb of ledge-intensive in the years says it wants to know of based non-LOA company asso- Our readers might need re-

are "totally subjective."

Kitchen kitsch

Newtownmountkennedy to be Southern England. just announced the first ship- Since . these , work under ment.

capacity, Protz believes they will One set, comprising three have to be closed down. gold-plated, silver-lined, copper That is the gist of one of the

instances where policies of ciated with the Milldon brokers minding—as I did—that what

through Schlesingers. Accord- CAMRA hates is the bright keg. ing to Woodhouse, emotional beer which has been chilled, objections to the clipboard girls filtered and pasteurised at the I brewery. "We call that dead asked him if he shought the beer, as against the cask-condi-method should be made illegal. After a long pause he said he tioned beer which is allowed to saw no reason why it should. mature properly in the pub cellar," Prots told me patiently.

What worries CAMRA is that Courage are now planning a The pot of gold, that fabled Worton Grange outside Reading Irish institution, is back in the which could spell the end of all news. In Co. Wicklow, or in real ale from Courage in precise, Metal Spinners (Ire- oddly, they calculate the cost land) Ltd., is actually making of this investment at 3p on every such things and-what is more pint sold by Courage in the two exporting them to the Arabs. years the new plant is being Brian Butterfield, managing built. Its capacity is equal to director of the firm, an offshoot that of Courage's existing four of the Delta Metal Group, has plants in Southern England.

> up to their advertising slogan by telephoning CAMRA and offer ing them a special table at the

Nine-tenths of the Hunting Gate Group Ltd., is never seen, but our financiers and lawyers, our planning experts, our architects, our surveyors, our building engineers work together on every project from initial planning through financing to final construction. Our team handles complete individual 'design and build' packages, and makes sure they are completed on time.

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Prevention and the cures

BY IAN HARGREAVES, Shipping Correspondent

y have picked a worse ever low. ent than last week to wage. To deal with the last point of performance by flag, relates is long and slow. kind of sea contact on what he called first, there is no evidence to to two factors: the actual Of more immediate concern around Britain.

ight tons in the years, in a could be reduced.
It now totalling more than the fracturedholds of the one other arguments.

131 164

ERLING D. NAESS, chair and the extent to which tanker show Greece's record to be at a conference of the United to something beyond a millpond

hysteria about oil pol-show that tanker accidents physical condition of the vessel to the French authorities seek. Another curious technique become more likely as ships get and the quality of the crew.

much they did newspaper incidents become slightly more aders, hinsisted, and in any likely as the age of a ship is much less tangible, although se 13m. cks were shot every increases. The U.K. figures for almost everyone concerned with 1968-75 show serious casualties the problem of tanker safety

countries.

at are the numerous com- marine casualties league, but by qualified inspectors.

The question of crew quality action.

of the Association of Inter-owners themselves are to blame worse than that of Liberia. Nations maritime agency, seastable, but most experts than Tanker Owners, could for the level of accidents, how— The only likely clue to the IMCO, this summer, but it is regard the skimming concept as casualty problem in an analysis clear that the road to progress being of very limited use in the

ing to save the Brittany coast- that of casting polystyrene become more likely as snips get and the quarry of the crew.

In the case of the Argo Mer. line from even greater devastablocks on the oil in the hope of the unlikely setting ment of Trade figures show that the court of inquiry tion is the best method of deal-blotting it up for future collections of industry's tankers over 150,000 d.w.t., at a malfunctioning compass and the recent experience of the the early stages of their fight attistilly infrequent disc. 1.82, is slightly better than that the corroded equipment. But that that suthorities five of whose very This was more a bid to demonstrate the control of the smallest class of vessels.

bomb the Torrey Canyon's These recent accidents will officers' certificates. Forgeries suction device, of which there liability for oil pollution).

kind of sea conditions usual

ters as giving a distorted for the smallest class of vessels, ship was 24 years old, way beyond the industry norm, and class with oil on The figures do show, as one 20 years older than the Amoco eir fearers upset Mr. Naess would expect, that serious Cadiz.

Cadiz.

Carroded equipment. But that the industry norm, and beyond the industry norm, and 20 years older than the Amoco carroded equipment. But that the industry norm, and 24 years old, way beyond the industry norm, and 20 years older than the Amoco carroded equipment. But that the industry norm, and 24 years old, way beyond the industry norm, and 20 years older than the Amoco carroded equipment. But that the industry norm, and 20 years older than the Amoco carroded equipment. But that the industry norm, and 20 years older than the Amoco carroded equipment. But that the industry norm, and 20 years older than the Amoco carroded equipment. But that the industry norm, and 20 years older than the Amoco carroded equipment. But that the industry norm, and 20 years older than the Amoco carroded equipment. But that the industry norm, and 20 years older than the Amoco carroded equipment. But that the industry norm, and 20 years older than the Amoco carroded equipment. But that the industry norm, and 20 years older than the Amoco carroded equipment. But that the industry norm, and 20 years older than the industry norm, and 20 years old blocks will probably prove as difficult to recapture as the

What is probably not fair is as poisonous as those sprayed evidence of absence of any him dwt, but the first three fractured holds of the suggestion that only the first three fractured holds of the suggestion that only the first three first three fractured holds of the suggestion that only the first three suggestion that only the first three fractured holds of three fractured holds of the suggestion that only the first three fractured holds of the suggestion that only the first three fractured holds of the suggestion that only the first three fractured holds of the suggestion that only the first three fractured holds of the suggestion that only the first three fractured holds of the suggestion that only the first three suggestion that only three first three suggestions three suggestion that only three first three suggestion three first three suggestion three first three suggestion

cargo into extinction 11 almost certainly take Liberia are not uncommon, but are not are now dozens of designs in Since the voluntary scheme tighter than it was in 1967 and called "no cure, no pay" con- and ambitious of politicians or ra ago. Also ripe for assess- back to the top of the annual by outlined inspectors. clean-up, one of these designs, been able to process inter- have shown themselves able to the tugman is not paid if he there is little he can do except

LIGHTHOUSES 10 NAUTICAL MILES

Wind 30 knots just before grounding

> ering geg fails-tug called

operate through the linter would be expected on the expected on the maintain was seeing permanents in certain but the new products are Tanker owners, prompted by national Tanker Owners Pollu. of the furore of the moment, from his owners Amoco, on tourities.

The reverberations from whit type of contract to accept the probably not fair is as poisonous as those sprayed evidence of absence of asset yesterday to consider increasing Amoco Cadiz are not likely. This will certainly be one to suggestion that only the flag on the Torrey Canyon's gill large-scale compensation agree.

compensation is now much on an hourly basis or a so-ing, even the most optimistic sation arrangements avail- Department of Trade figures. All these matters will be the that of Mohn of Bergen, proved national agreement at Govern- make prompt payment. No-one fails to get the vessel to a chosen wait for nature's action to wash to the victims of pollution over a longer monitoring period subject of intensive discussion it did have the ability to adapt ment level to produce, effect can say what would happen, if port of safety, but that if he the consequences away.

One area which looks as though inquiry is convened in France. should challenge, though, is that of the authorities can prevent contracts of salvage.

Estimated oil loss 40,000-110,000 tons

Total oil in transit 220,000 tons

OIL SLICK

AMOCO

CADIZ 48°36' N 4°45 W

led upon to do that What American supertankers which vessels and prevents them wind and tides, the slicks are \$10m. This top figure was later which proposed to \$30m, by a supple fund on the CRISTAL model, normal under such circum-when the Manche Agreement on based on experience. Another the second basic method is ment available through an oil of the captain of each exchange of information and the such a disaster has in-Nantucket just over a year ago were there is scope for to attempt first to corral the oil companies' scheme called ratified by sufficient governments. So the law and practice on the type of contract under which when an accident occurs on the inspection of ships and their it by some sort of skimming or interim supplement to assume the further and proposed from Brest. It is between Britain and France fund on the CRISTAL model, normal under such circum-when the Manche Agreement on stances for the captain of each exchange of information and to attempt first to corral the oil companies' scheme called by sufficient governments. So the law and practice on the type of contract under which when an accident occurs on the inspection of ships and their it by some sort of skimming or interim supplement to take the true is operating: whether scale of a supertanker ground-normal under such fund on the CRISTAL model.

The second basic method is ment available through an oil of the captain of each exchange of information and the such as the fund on the CRISTAL model.

The second basic method is ment available through an oil of the captain of each exchange of information and the such as the fund on the CRISTAL model.

The second basic method is ment available through an oil of the captain of each exchange of information and the such as the fund on the CRISTAL model.

The second basic method is ment available through an oil of the captain of each exchange of information and the such as the captain of the captain of each exchange of information and the such as the captain of the captain of the captain of the captain

Mr. Naesship, it ought to be among 2.7 per cent. of tanker safety. The biggest improvement among 2.7 per cent. of tanker safety. The biggest improvement of the sindle is over, the tanker took the sum payable by owners, as might easily occur in the basis of the recured ship's over 15 years old, compared with a number of factors are been a large reduction in the thoughts of the people of Brest or their insurance, to \$16.8m. the case of an in-port explosion, value. One possible explanation to the companies and tanker people of This has made TOVALOP in a decompanies and tanker people of the captain's decisions, even time of that disaster, chemicals and point. Here have been a point, here have been appeared to the provides justification for any sweeping claim about how the accident figures at a whole by 50 serious assualties among any sweeping claim about how to the inadequacy of training to marine life than the oil itself, direct result of Torrey Canyon.

Tanker owners, prompted by special the furore of the

ANCE

then, to be in the direction of question for Captain Bardari improving compensation terms, and his crew when the court of it could be under very specific The wider questions about how another such case will, inevit-It is still not clear what hap- ably, go unanswered.

pened on board the Amoco Systems of co-ordination can Cadiz when the tug, Pacific, was be improved as they will be summoned from Brest. It is between Britain and France

Letters to the Editor

ocal authority eorganisation

n the Chairman of the suite Council Association the local government re-total:act, in many ways it has been arkably successful as the new torities have continued to proand develop the wide range ical government services nottanding the ley financial ate of the past few years. le bland suggestion to trans education and social services Steel nuts

1 county to district councils Boits

1 county to district councils Boits

1 county to district councils Boits

50.0 50.0

50.0 50.0

1 of even suggestion, that the products 60.5 39.5

1 is interesting to observe that the better services; this is when the EEC adopted the ISO restandable because clearly it metric standard the conversion to be shown. Even the Asso- was accomplished within a on of District Councils has decade, but we still remain asked for the transfer of the locked into an expensive "intation function to any of the between " stage. icts, and transfer of either As the U.K.'s largest distributions, author or social services is tors of fasteners, nationally light opposed by those who based, and supplying all sectors lighter these services, include of industry from a stock of 48,000.

u workers.

e situation and experience in base has a credible foundation.

lon may well differ from that 39, The Green, Banbury, Oxon.

where, but what is now ed by local government in cest of the country, and by sublic it serves, is a period of nublic it serves, is a period of lity. The majority of those ved, including the staff, have y upheaval; they should now blowed to get on with the job. Elizabeth Coker.

crease pensions at the same rate as wages, the rate of contribution must be steadily increased. This will not happen in funded a pension schemes. It is a case of "you pays your put to day—against 100-150 and the high cost of modern infistion or demography but not as wages, the rate of contribution must be steadily increased. This will not happen in funded to modern and the same rate as wages, the rate of contribution must be steadily increased. It is a case of "you pays your money and takes your choice"—to you can eliminate the effects of a infistion or demography but not as wages, the rate of contribution must be steadily increased. It is a case of "you pays your pay n the high cost of modern titural machinery and the

ol. th £100,000 capital, a work. 14, Great Stuart Street. rmer has a sporting chance Edinburgh.

ceeding on 500 acres at a nable rent. But he will lack of ownership in his land.

Solicit rause of that one factor I with John Cherrington that landlord/tenant system is

er Ashmore. t Vernon, Hill Park Avenue, kbreda, Co. Down.

lowly going

etric

three years and I hope a fittle the true situation is that when the country with deadweight debt pendantry will be excused in my the ball is in the solicitors' court amounting to \$24bn., represent differentiating between acrews it is generally returned quickly ing the extent to which we have and boits. The move towards and expeditiously. They have been living on capital. It used to be common ground and the fast gallop of 1973 and Part of the misunderstandings that deficit financing was a recipe 1974 has reduced to a slow trot, may be due to tack of community for inflation regardless of GDP. as these figures illustrate.

Year % 33 1976 37 1977 39.5 lowing:---

inister these services, include of industry from a stock of 48,000 the education officers and the different types, our information

the workers

ved, including the staff, have enough of change and the thing they want is a further wupheaval; they should now lowed to get on with the job. Elizabeth Coker.

"House."

"Eaton Square, S.W.J.

"I'de in owning

"Mr. S. Ashmore

"Farmer Cherrington has been impressed by argulation professions. Scheme is largely inflation proof, in contrast to a funded scheme. The truth of this statement could be argued, and I am sure it will by many fund managers. But Mr. Nottage misses a more important point. The rate of contribution in a pay-as-you-go scheme will only remain static if total pensions stay the same as a percentage of the total wage bill.

The age structure of our population and the thing they should now you go pensions. Scheme is largely inflation proof, in contrast to a funded scheme. The truth of this statement could be argued, and I am sure it will by many fund managers. But for the total pensions stay the same as a percentage of the total wage bill.

The age structure of our population proof, in contrast to a funded scheme. The truth of this statement could be argued, and I am sure it will by many fund managers. But for the total pensions are truth of this statement could be argued, and I am sure it will be many fund managers. But for the total pensions are truth of this statement could be argued, and I am sure it will be many fund managers. But for the total pensions are truth of this statement could be argued, and I am sure it will be many fund managers. But for the total pensions are truth of this statement could be argued, and I am sure it will be many fund managers. But for the total pensions are truth of this statement could be argued, and I am sure it will be many fund managers. But for the total pensions are truth of this statement could be argued, and I am sure it will be many fund managers. But for the total pensions are truth of this statement could be argued, and I am sure it will be argued, and I am sure it will be a sure truth of this statement could be argued and I am sure it will be argued and

20 years at least. Thus, to increase pensions at the same rate

inflation or demography but not plately independent and imparform the Co-ordinator both. Unfortunately, under tial—body evolving centralised present legislation, the full policy would be vastly better choice is not left to those who than the present very sticky impay the money.

The full policy would be vastly better than an abid to avert redundancies, drew pay the money.

The full policy would be vastly better than an abid to avert redundancies, drew up a "corporate plan" listing itural machinery and the both. Onformately, that it is a need for each indivipresent legislation, the full farmer to have all his choice is not left to those who ment under his absolute pay the money.

John Rutherford.

Solicitors are speedv.

From Mr. A. Roper. Sir,-It may come as a considerable surprise to you and Whitehil your readers that from my ex Exchot, Fornkom, Surrey. perience of conveyancing over many years I and that solicitors generally are among the fastest moving members of the business

community.
Obviously there will be the odd the Chairman,
Distributors.

— In the interest of susset the drive towards commentication I must dispute atoment made on March 13 building societies, insurance becoming received wisdom. He attended in metric screws cater than in the Imperial care of local authorities and others with whom seems to accept the idea that the trade in metric screws cater than in the Imperial care of local authorities. interment made on March 13 companies and others with whom seems to accept the idea that the trade in metric screws solicitors have to deal and par governments can borrow on cater than in the Imperial ticnlarly in the issue of local current account with impunity it land charges searches and mortiful the grown industrial Correstiant. Kenneth Gooding, cage offers. A single delay by concentrating on its traditional products. Is it from a report produced one of these in a chain of transported. May one ask what account with impunity if the grown dementiance on its traditional products. Is it not time that it started looking throughout the chain and unforthead actions holds up progress authority there is for this view? The contrast the grown workforce throughout the chain and unforthead actions holds up progress authority there is for this view? Who sets the percentage, and on throughout the clients and the public throughout the clients and throughout the chain account with impunity if the grown donesting on its traditional products. Is it not time that it started looking elsewhere—to its own workforce—the are the facts based upon throughout the chain and unforwhat based upon throughout the contrast, what basis?

Sandy Merritt.

Sandy Merritt.

Solicitors are slow. In contrast, many years have already saddled Kings Cross, N.I.

lounty Councils.

T.—In his letter of March 15,

Roland Freeman attempts to to the myth that everything of fasteners as a percentage of times is. But any client is at inlastion of 1974 was wrong act, in many ways it has been 1975 33 may be due to lack of community for matching the local government reinlastion of 1974 was wrong act, in many ways it has been 1975 33 Telephone and ask his solicitor for an expectation of the local government reinlastion of 1974 was wrong act, in many ways it has been 1975 33 Telephone and ask his solicitor for an expectation of the local government reinlastics. The local government reinlastics and local government reinlastics and local government reinlastics. The local government reinlastics and local government reinlastics and local government reinlastics. The local government reinlastics and local government reinlastics and local government reinlastics. The local government reinlastics and local government reinlastics and local government reinlastics. The local government reinlastics and local government reinlastics and local government reinlastics. The local government reinlastics and local government reinlastics and local government reinlastics. The local government reinlastics and local government reinlastics and local government reinlastics. The local government reinlastics and local government reinlastics and local government reinlastics. The local government reinlastics and local government reinlastics and local government reinlastics. The local government reinlastics are recorded to a global government reinlastics and local government reinlastics and l planation of the exact position 1977 39.5 at any time during the course of Our statistics reveal the foll the transaction and he will almost always find that there is

> Court Chambers. 3, Victoria Street, St. Albans, Heris,

From Mr. N. Jenkins

Energy

Sir,—It would appear from development of this theme in his letter (March 14), Mr. W. L. Willetter (March 14), Mr. W. L. Wilson is not totally disagreeing with the suggestion of a unified energy industry. His further suggestion to me is one I entirely agree with: a small, decentralised organisation (preferably in multiple, each responsible for its local energy generation and distribution) dependent on a centre for high technology and financial disciplines. It is this central spend time at home after April 3 spend ti

TICE IN OWNING

Wison takes the analogy of the armed forces—an extremely and managers. But the first rate of contribution in a pay-as-you-go scheme will only remain static if total gensions stay the same for a need of two-tier ord/farmer capital struction in agriculture (March 17). It does the second half of wm article not convince him tenant farmers have conable advantages over owner—and the read of the contribution in the current of our population is increase for the next the same and after world war in the cause of the second half of wm article not convince him tenant farmers have conable advantages over owner—and the current to a funded scheme. The truth of this statement could be of the armed forces—an extremely apt one. The internal insurance contributions.

Mr. Wilson takes the analogy of the armed forces—an extremely apt one. The internal however, elect at any time to switch the full contribution articles can disagreements between Navy.

A woman thus disqualified can however, elect at any time to switch the full contribution and after World War II. The NII, paragraph 24). Obviously, the effects if not the cause of disagreements and after World War II. The same and after World War II. The same and after World War II. The NII, paragraph 24). Obviously, the effects if not the cause of disagreements. A woman thus disqualified can however, elect at any time to switch the full contribution article and thereby become eligible for the credits—even if the working the switch has gone a long way to remove the effects if not the cause of disagreements. All same and thereby become eligible for the credits—even if the working the switch has gone a long way to remove the effects if not the cause of disagreements. All same and thereby become eligible for the credits—even if the working the effects if not the cause for the switch has gone a long way to remove the effects if not the cause of disagreements. All same and thereby become eligible for the credits—even if the switch that the has gone a long way to remove the e

It would be foolish indeed to read into any advocacy of a centralised direction for the energy industries the loss of identity of industries the loss of identity of tion must be steadily increased. any one of the four. Honest men This will not happen in funded of all persuasions must surely be pension schemes.

It is a case of "you pays your personal and limited loyalties money and takes your choice"—that a resolution of conflict by you can eliminate the effects of an informed, authoritative—companies and approximately but not elected independent and impar-

Norman Jenkins,

A recipe for inflation

From the Managing Director, Finance and Supplies, British Imperial Metric a perfectly good reason for the Speet Corporation

Sir Mr. Orrow

1 Sir Mr. Orrow

1 Saying (March 10 Sir, Mr. Orrow is mistaken

Corporation reduced its credit terms in 1973-74 to "10 days or less." The credit terms the Corporation's standard conditions of sale have remained unchanged since 1970 as regards steel sales in the U.K., and they provide for payment by the end of the month following the month in which the steel is despatched F. Holloway,

British Steel Corporation,

core of expert, independent, impartial and, may one say it, dedicated, energy authority that is completely lacking. Where we should have agreement we have dissension.

Mr. Wilson takes the analogy of the armed forces—an expenditude of the disconsidered of the armed forces—an expenditude of the armed forces—an

dancies have continued at Lucas

Aerospace, so that the workinge

is now down to 12,000 from the 18,000 it was in 1971. And now

a further 2,000 redundancies,

with a complete closure of three

Studies by Lucas have show

that markets exist for many of the products included in the

corporate plan. Moreover, the products are socially useful, such

as medical and transportation

equipment desperately needed in Britain and throughout the world.

sites, have been announce

Jobs at

Lucas From the Co-ordi

passe. What better than an a bid to avert redundancies, drew up a "corporate plan" listing 150 products which the Lucas tion of Mr. Wilson and others of a like mind to the piece by Ray Dafter elsewhere in your issue of March 9 where Mr. Anthony ment said that it believed the planning energy changes of a concentrating on apprentice. Wedgwood Benn is reported to the standard on aerospace sysplanning energy changes of a concentrating on aerospace sysmost remarkably coincident tems and components as had
character.

Norman Jenkins, In these past two years redun-

From Mr. K. Middleton.

GENERAL.

Provisional

To-day's Events unemployment

Brussela

Liberal Party proposals for inclusion in the Budget due to be formally published.

Mr. Menahem Begin, Israeli prime Minister, starts talks with President Carter in Washington.

Lord Shawcross, Press Council chairman, gives annual Livery Lecture of Stationers' and Newspaper Makers' Company on "The Right to Liberty and Freedom, with particular reference to the Press." Stritoners' Hall, E.C.A.

PARLIAMENTARY EUSINESS

Elects of Communities. Subject: L. ferences. (10.30 a.m., Rt. land (Property and Endowments) and Commercial production (February, fit. Communities. Subject: L. ferences. (10.30 a.m., Rt. land (Property and Endowments) and Commercial production (February, fit. Communities. Subject: L. ferences. (10.30 a.m., Rt. land (Property and Endowments) and Commercial production (February, fit. Communities. Subject: L. ferences. (10.30 a.m., Rt. land (Property and Endowments) and Commercial production (February, fit. Communities. Subject: L. ferences. (10.30 a.m., Rt. land (Property and Endowments) and Commercial production (February, fit. Communities. Subject: L. ferences. (10.30 a.m., Rt. land (Property and Endowments) and Commercial production (February, fit. Communities. Subject: L. ferences. (10.30 a.m., Rt. land (Property and Endowments) and Commercial production (February, fit. Communities. Subject: L. ferences. (10.30 a.m., Rt. land (Property and Endowments) and Communities. Subject: L. ferences. (10.30 a.m., Rt. land (Property and Endowments) of Terrorism production (February, fit. Communiti

Provisional unemployment agriculture Legislation (sub-committee 11).

White Paper on Government EEC documents on agriculture Legislation (sub-committee 11).

plans for distributing North Sea price proposals, and on milk. Concurrent meeting with suboil revenue and House of Commons statement by Prime Minister. Mediterranean agriculture and Select Committee on European
Communities. Subject: Liner Con-Communities. Subject: Liner Conferences, (10.30 a.m., Room 4).

> Car and commercial ve production (February, final). Cope Allman International (half-year). Weir Group (full

W., 3. Crest Nicholson, Ashley Hofel, Walton on Thames, 12. Derby Trust, Portman Hotel, W., 12. Everards Brewery, Leicester, 11. Essex Water, Caxton Hall, S.W., 12. Glass Glover, Connaught Rooms, W.C., 12. Glasgow Stockholders, Glasgow, 11. Hill and Smith, Birnaingham, 12. Imperial Group, Dorchester Hotel, W., 12. Lincroft, Kilzour, S., Belgrave vehicle Square, S.W., 12.30. Lovell (Y.J.),

Portman Hotel, W., 2. Meggitt,
Bournemouth, 12.30. Meldrum Investment Trust. St. Mary Axe, E.C., 11.30. Saatchi and Saatchi. Ritz Hotel, W.. 12. White Child and Beney, Connaught Rooms, W.C., 11.30.

tight to Liberty and Freedom, sponsolities and excellent of Laboration of the Amendments Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Ashdown Investance Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Ashdown Investance Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Ashdown Investance Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Ashdown Investance Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Ashdown Investance Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Ashdown Investance Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Ashdown Investance Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Ashdown Investance Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Cheapside, E.C., Royal Opera perform Idomenae, Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Ashdown Investance Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Ashdown Investance Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Ashdown Investance Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Ashdown Investance Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Ashdown Investance Regulations 1978. Alcan Aluminium, Britannia OPERA Prayer Book (Ballot of Laby) Bill, Hotel, W., 2:30. Ashdown Investance Regulations 1978. Alcan Aluminium, Britannia Prayer Regulations 1978. Alcan Aluminium, Britannia Pr



The only thing we overlook is each other

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The highest standards.

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by Group 4 Supervisors. And from a distance, we monitor men and equipment on a fail-safe system from electronically protected Central Stations which are operative 24 hours a

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ON EXTERNAL turnover up by

47 per cent. to 5523m., including
exports of £59m., Booker McConnell lifted pre-tax profits by 67
per cent. from £14.94m. to a recerd £24.98m. for 1977.

The Sentember reporting a first

In September, reporting a first half rise from £6.71m. to £9.84m. the directors forecast full year re-sults substantially above those for Full year carnings are shown

to be ahead from 24p to 34.Sp per 50p share after deducting full deferred U.K. tax and from 31.4p to 62.1p before any such 18%. This calculation is not based on ED 19 but is designed to show the reduction in earnings result-ing from the provision for de-ferred tax.

-The dividend total is raised

from 6.336p to the maximum per-mitted 7.322p net with a final of 3.5780.

| Olo. of. | 1977 | 1976 |
|------------------------|---------|---------|
| - | 0863 | 2000 |
| External turnover | 127,156 | 356,146 |
| Depreciation | 3.460 | 3,826 |
| Add pensions | | 307 |
| Interest paid | 1.125 | 791 |
| Profit before tax | 24,989 | 24,937 |
| Tax* | 12 895 | 7,032 |
| Net profit | 12 485 | 7,905 |
| Minorities and pref | 1,519 | 1.207 |
| Equity earnings | 30,567 | 6,631 |
| Extraord, debit | 40 | -67 |
| Ordinary dividends | 2.255 | 1.823 |
| To reserves | 7,905 | 4.832 |
| . Including deferred t | K. tax | /3.36m |
| (£2.21m.). + Credit. | | |
| Extraordinary Ite | ms cou | פבוזקמ |

m increase in balance sheet value



Sir George Bishop, chairman of Booker McConnellthe group expects to invest £13m, in 1978.

of investments to reflect current valuations £12,000 (£754,000), a and a two-birds rise in pre-tax profits shows that in the short term at least the bid to substitute the profits and property of £1,122,000 (£754,000), discount on repayment of flance of loans of £119,000 (mll), a deficit arising from variation in exchange rates on conversion of foreign currencies of £1,357,000 (£1534,000 surplus), termination costs in respect of businesses discontinued of £103,000 (nll) and in 1976 the estimated deficit on disingustment in Guyans £1,757,000. An analysis of equity earnings shows (£000s omitted):—food distribution £3,81 (£1,883), fluid (\$1,980 acquisition in January 1977. On the general engineering £1,813 (£1,650), arithors £196 (£4,671), and parent company £1,45 (£500).

U.K. companies contributed \$2,72m. (£4,67m.) to the total and overseas companies £1,85m. (£1,650).

U.K. companies contributed \$2,72m. (£4,67m.) to the total and overseas companies £1,85m. (£1,650).

U.K. companies contributed \$2,72m. (£4,67m.) to the total and overseas companies £1,85m. (£1,67m.) to the total and overseas companies £1,85m. (£2,67m.) to the total and overseas companies £1,85m. At 225p the shares yield 4.9 per both to the contract that included in assets at the year profits above £27m. but this group and the third the profits and overseas companies £1,85m. At 225p the shares yield 4.9 per both to the contract the profits and overseas companies £1,85m. At 225p the shares yield 4.9 per both to the contract the profits and overseas companies £1,85m. At 225p At 225p the shares yield 4.9 per been reflecting this poorer out cent. look for well over a year the U.K

British Leyland's losses after tax and extra-ordinary items comes out at £51.9m, which means the company has sustained losses of £233m, in the last three years. Willis Faber's move to new offices has meant that expenses have risen faster than income and, as such, profits are at the lower end of the market estimates. Completing the Lex column is Hepworth Ceramic where the figures show an excellent improvement, due mainly to growth in clay pipes aided by U.S. acquisitions. The company is in bid talks with Johnson-Richards Tiles. Elsewhere, Booker McConnell is benefiting from its diversification programme with over 80 per cent. of profits now coming from the U.K. Ibstock Johnsen continues to outperform other brick manufacturers with an 11 per cent. increase in volume, while Low and Bonar has beaten its

expects to invest £13m, in 1978 other successful year in 1977-78. In the development of the existing businesses.

Booker McConnell has the resources to continue to expand both by growth within existing operations and by acquisition in the U.K. and overseas, The group has achieved a compound rate of growth of 22 per cent. In earnings per share since 1970 and the directors face 1978 with confidence in continuing growth.

Comment

With over 90 per cent. of its monitar now coming from the U.K. Monker McConnell no longer regards livelf as an overseas and earlier of metals and woods: adhesive manufacturer and food distributor.

With over 90 per cent. of its monitar now coming from the U.K. Monker McConnell no longer regards livelf as an overseas distributor.

With over 90 per cent. of its manufacturer of special purpose manufacturer of metals and woods: adhesive manufacturer and food distributor.

With over 90 per cent. of its manufacturer and manufacturer and manufacturer and food distributor.

Booker McConnell no longer adherive me regards itself as an overseas distributor. trader. Over the last few years it has been diversifying heavily.

market has only recently begun to react to the same factors. It defensive stance in the U.K., in view of the uncertain prospects prevailing to-day for the economy and the market

Increase at Beatson Clark

INCLUDING a holding gain of £286,000 compared with £170,000, pre-tax profits of Beatson Clark

Peak £1.6m.

The previous \$1 weeks, and cautiously optimistic

Foresteen profit of from \$1.60m.

For Sale

Tilney

The first bair first skind reference in a reas where there is cope for growth, be taking from the dividend total is lifted from sheeke from the well-balance for the business in a reas where there is cope for growth. The same reason previous \$3.0 (20.7m.) is 17.80m. (20.7m.) in the same that profit is not considered to the business in a reas a part of the part of the business in a reas a part of the business in a part of the business in a reas a part of the business in the part of the part of

Pressac

43.44 REPORTING pre-tax profits ahead
1.285 from £334,241 to £476,110 for the
170 six months to January 31, 1978, on
171 turnover up from £3.05m. to from £334,241 to £476,110 for the six months to January 31, 1978, on turnover up from £3.05m. to £3.75m., Mr. G. W. Clark, the chairman of Pressec Holdings, the electro-mechanical component electro - mechanical component manufacturing and precision engineering group, says that progress is being maintained in the second half and the directors view the future with optimism. Earnings are given as 5.7p (2.66p) per 10p share and the interim dividend is lifted from 0.8404p to 0.9244p net. Last year's total was 2.6877p and pre-tax profits came to 2667,000.

| ٠ | / | 1977-78 | |
|----|-----------------------|-----------|-----------|
| - | | E | E. |
| r | External sales | 2,750,000 | 3,650,60 |
| 19 | Trading profit | 478,110 | 431.34 |
| | German losses | - | 97.00 |
| Ē. | Profit before tast | 476,110 | 334.26 |
| | Tax | 247,000 | 224.00 |
| • | Net profit | 30,770 | 110.24 |
| | To mmorities | 1.302 | |
| | Actributable | 227,688 | |
| | Budania Aladaani | 0.0 0000 | 400 400 |
| 1 | INGTER CITYCHER | 20,500 | 44,01 |
| - | Mr. Clark points | ont fus | it curt |
| | nast aum ninnin | MCII : CI | Lecue |
| * | the average perfor | mance | of th |
| 7 | the stands better | ina Aba | |
| 4 | group's sector desp | ite (ne | RESKIIS |
| .1 | tion in the index (a) | hei IIa a | HARP PLAN |

tion in the index for all industries. The result was attained by success in new product design and by achievements in engineering, he tells members.

tells members.

Growth is substantially dependent upon matters beyond the group's direct control, but adequate facilities are available to meet greater demand which will arise with any upturn in the economy. "Meanwhile, we are actively pursuing a policy of expansion."

Anglo-Oriental Plantations

The liquidator of Angle-Oriental Plantations states in his minth interim report that whether or not any further sums will be available for distribution to share-holders depends entirals on the holders depends entirely on the outcome of an appeal over the final Malaysian tax liabilities. The hearing of the appeal is now expected to be in June.

AMSTERDAM

Dfls. 75,000,000,---

61% Bearer Notes 1973 due 1977/1980

Second annual redemption instalment

(Redemption Group No. 4.

fell due on May 1, 1977)

As provided in the Terms and Conditions

Redemption Group No. 2, amounting to

Dfls. 18,750,900.—, has been drawn for

redemption on May 1, 1978 and

consequently the Note which bears number 2

and all Notes bearing a number which is 2,

or a multiple of 4, plus 2 are payable as from

May 1, 1978

aı

Algement Bank Nederland N.V.

in Amsterdam;

Algemene Bank Nederland (Genève) S.A. in Geneva; Algemene Bank Nederland in der Schweiz AG

in Zurich:

Krediethank S.A. Luxembourgeois

in Luxembourg.

Booker McConnell Courtney Pope Expanded Metal Hepworth Ceranie . Ibstock Johnsen June 2 Lawter int 15 Lon Scottish Finance Int 0.77 Low & Bonar Metal Closures Pittard 1.67 1.48 2.77 2.5 Full year earnings are shown Pressac Holdings int 0.92 May 19 0.84 2.29 to be ahead from 18.83p to 21.85p Sale Tiliney 5.34 June 7 2.46 10.247 4.73 per 25p share and the dividend Pressac Holdings 1.45 May 8 0.51 0.63 0.65 total is 9p with a final of 6.125p. Williams & James 1.45 May 11 1.241 2.45 2.21V Because of the reorganisation Williams & James 1.45 May 11 1.241 2.45 2.21V Because of the reorganisation willing Faber 6.13 May 26 5 9 7.5t of the company's share capital in Dividends shown pence per share net except where otherwise stated able figure for the total dividend linereased by rights and/or acquisition issues. Interim 2.5p paid Had the issued Ordinary capital increased by rights and/or acquisition issues. Interim 2.5p paid Had the issued Ordinary capital prior to company going to market. I To reduce disparity. I Equivalent 40m. 25p Ordinary shares in issue after consolidation from 5p to 25p shares. **COUNTINE** Pope OII **Tope OII **To Montagu Bostonint. May 9

DIVIDENDS ANNOUNCED

Date

Corre Total

of sponding for tyment div. year — 2,99 5.15

and Co., which manufactures glass containers, advanced from £1.78m. Metal Closures at £5.37m. to £2.36m. for 1977. Home turn-

| | | 130 | 10 |
|---|-------------------|---------|----------------|
| | | 2000 | 80 |
| | Terpover | 59,948 | 41 21 21 |
| ; | Profit before tex | 5.345 | 4.5 |
| | CLANE SOLES SEE | 2,739 | 4 |
| | Tax | 2,129 | |
| | Net profit | 2,836 | - 33 |
| | To minorities | 185 | 12 |
| | Extraord, credits | 161 | 43 |
| ٠ | EXCIDENT. CONTR. | 2.661 | LS |
| | Making | - | die. |
| | Pref. dividends | 14 | _ |
| : | Interim Ord. | 16 | 3 |
| | | . 505 | - 4 |
| | Final | 1.701 | 9.6 |
| ŀ | Retained | Theat | 240 |
| ì | † Debits. | | _ |
| l | The directors say | that | ti |
| | THE CHECTORS NO | -4-7 5- | 41 |

and metals sectors, which will enable the group to take maximum competitive advantage of any upturn in the domestic and world economy which, although heralded, is not yet within sight. As a result demand in most companies in the group continues well below capacity. However, they view the short-term future with cautious optimism.

comment

adverse effect on liquidity. The shares at 81p are on a p/e of 6.5 while the yield is 8.1 per cent.

| £230,785. | | | |
|-------------------|---------|---------|----------|
| | 26 1 | redit | St wite. |
| _ | 1977-78 | 1974-77 | 1979-77 |
| . 1 | . [| | · S |
| Ternover | 3.35m. | 1.51m. | 2.6Bun. |
| Profit | 471.785 | 446,156 | 908,394 |
| Figure costs | | | |
| Profit before tax | | | |
| Taxation | €2,086 | 27,000 | 77,994 |
| Net profit | | | |
| Dividends | | | |
| Retained | 149.175 | 59,381 | 161.497 |
| The interim | divide | nd is | lifted |
| from 0.7p to 0. | 77p 1 | et ne | r ifin |
| share and the di | rector | S OTT | MAL OLD |

| | | 1361 | - 1 |
|-----|----------------------------|--------|----------|
| | | \$000 | 1 |
| | Ternorer | 59,948 | 24 el el |
| ΤĆ | Terpover Prefit before tex | 5,315 | 4 |
| ĒГ | Ter | 2,739 | 2 |
| ď | Net profit | 2,836 | 2 |
| in | To minorities | 185 | |
| ıμ | Detrood gradite | 161 | I. |
| er | Marine | 2.481 | L |
| DΪ | Extraord, credits | 14 | - |
| FE | Interim Ord. | 36 | |
| _ | Fine | . 585 | |
| m | These made | LFC | 1 |
| | Retained † Debits. | 200 | - |
| ed. | | that | |
| _ | The directors say | mat | |

continue at the anticipated tempo and the group operated, below capacity in most areas towards the end of the year.

The group has increased direct exports and has continued the favourable participation in the growth of overseas licensees.

New and improved plant has been installed in both the plastics and metals sectors, which will enable the group to take maximum.

Metal Closures first balf profits rise of a fifth has been followed by only a 12 per cent, increase in the second six months. The slowdown has come after demand for packaging products fell away in the last quarter following earlier stockbuilding in anticipation of economic recovery. In addition the important South African market is in the doldrums and its contribution to full year profits has fallen from 38 per cent. To 22 per cent. On the other hand royalty flicome from eversess countries, which contributes a high proportion of income, has benefited from the high level of inflation as it is calculated as a percentage of sales. Also, there have been some benefits from the John Dale move, but reorganisation is still incomplete and its full potential has yet to be realised. Given the strong balance sheet the build up of stocks from £7.3m. to £9m, is unlikely to have any adverse affect on liquidity. The to £9m is unlikely to have any adverse effect on liquidity. The

London Scottish **Finance**

and pre-tax profits jumned by 89

| 204U, 1 00, | | | |
|-------------------|---------|---------|----------|
| | 26 1 | redit | S wits. |
| | | | 1979-77 |
| . 1 | | | 2 |
| | | | 2.(Bm. |
| | | | 938,394 |
| | | | |
| Finance costs | | | |
| Profit before tax | 279,785 | 122.153 | 326,263 |
| Taxation | 42,000 | 27,000 | 77.994 |
| Net profit | 188,755 | 95,158 | 368,360 |
| Dividends | | | |
| | | | |
| Retained | TAM-TED | 36,361 | E\$1.497 |
| The interim | divide | nd is | lifted |
| from 0.7p to 0. | | | |
| HOME SIPP CO C. | | er he | . vab |
| share and the di | irector | S expe | ect an |
| increase of not | Teess 1 | han 1 | 0 per |
| | | | |
| cent in the final | ᄔᇏᇵ | year: | i mai |
| was 1p and pre- | tar pr | oft- f | no the |
| | | | MT. PUG. |
| full year came | to 🖾 | 6.263. | |
| | | | |

new three year revolving han ted.

Associates profits include some 2.5m, as the company's share in the field collection service has been the profits of Morgan Grenfell.

Some the half year end the group have indicated that their 1977 restricts the half year end the group suits have been reported on the has purchased the balance of this basis of disclosing a greater proportion of profits than in previous existing bank facilities.

The business of Nurses Supply been disclosed on the same basis the company's share of Morgan Grenfell's years, had the 1976 results possible of the company's share of Morgan for the company's share in the profits would have been some fife. One for approximately from the companies to fife for any panies' Underwriting Agencies.

Tate of the company's share of Morgan for the companies to fife for approximately from the profits growth the overseas associated companies to fife for the overseas associated companies to fife for the overseas associated companies to fife for the companies' Underwriting Agencies.

Tate of profit for the profit growth the companies to fife for the companies' Underwriting Agencies.

The first companies to fife for the companies to fife for the companies' Underwriting Agencies.

In time with the November forecast, Tate of Leeds, which distributes cars, commercial vehicles, and earthmoving equipment etc. schieved record profits for 1977 with 1340,122 pre-tax, against 1106,266, on turnover of £12.72m. b cast, Tate of Leeds, which distri-butes cars, commercial vehicles, and earthmoving equipment etc. schieved record profits for 1977 with £340,122 pre-tax, against £106,266, on turnover of £12.72m, compared with £9.9m. At midway profits were up from £45,397 to £150,894.

With tax, on the ED19 basis, of 271,188 (253,385) earnings are shown to have jumped from 2.5p to 20.5p per 25p share. The dividend is held at 0.525p net.

but nears £20m.

TH £582,000, against £314,000, pared with Genome Sovereign heart. with £582,000, against £314,000, coming from Sovereign Marine and General Insurance Co., and £4.33m., against £2.59m., from associates, Willis Faber, the insurance broking group achieved pre-tax profits up from £16.32m. to £19.56m, for 1977. At midway the rise was from £8.6m. to £19.58m.

Full year earnings are shown

payment of total dividends for that year of 7.5p per share.

TURNOVER FOR the all-year to 1975 TURNOVER FOR the all-year to 1960 November 30, 1977, I Courtney 19, 257 November 30, 1977, I Courtney 19, 257 November 30, 1977, I Courtney 19, 257 November 30, 1977, I Shopfitting 19, 258 And electrical grow rose from 19, 258 And electrical grow rose from 19, 258 And electrical grow rose from 19, 258 And 1

ment.

Uvorall the outstanding orders to the companies satisfactory and in the without time to expand, fronts for 2 1976-77 was 732,500

ursurge

DESEND for products of Bin Bu Confectionery Holdings from markets was well in excess of the company's ability to suppli during the six months to December 21, 1977, despite an substantial increase in production Taxable profit for the perio advanced from £275,008 t £364,045 on sales ahead by Ein

to ELSOm.
Sales throughout the groundince December are well up and the company's prospects for the year are promising say in singular.

directors.

The expansion programm announced in 1977 is progressin well and planning permission habeen, received for the erection of a new distribution warehous.

t Hunnington. After tax of £148,428 (£138,757 Chambers & After tax of £148,428 (£138,757 earnings per 25p share were 13.36p (12.48p) on capital increased by a rights issue. The interim dividend is raised to 2.285p (1.375p) to reduce disparity. Last time a final of 2.285p was paid from record the half year to end 1877, composition £569,000.



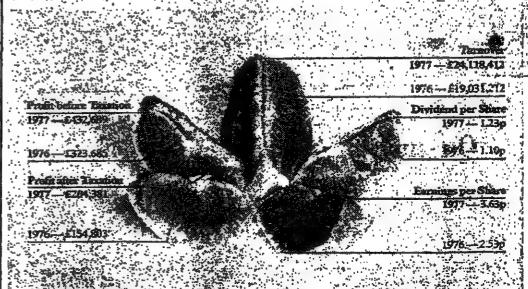
A boss-secretary team, as in every successful. partnership, needs to be carefully matched by experts.

That is why we, at Senior Secretaries, would never drawn of sending you an applicant without having first met you and taken stock both of your individual personality and the particular needs of the job. That way we manage to keep round. pegs well away from square holes. If you want a secretary who's right for you,

we're the people you need to contact. We also pride ourselves on having the best

Telephone Bridget O'Brien-Twohig, Joanna Dyson or Elizabeth Belton on 01-606 1611.





1977-a very healthy year

It has been another healthy year for Glass Glover, its shareholders and customers alike.

The results reflect encouraging market trends, and principally the growing demand for fresh fruit - both imported and home grown -from an increasingly health conscious consumer public in the UK. Not surprisingly this side of our business made a major contribution to the Group's 33% increase in profits.

The excellent growth pattern of the last three years has been maintained. Turnover is up by more than 26% and the pre-tax profit reached a new record level of £432,689. Earnings per share at 3.63p are 43% up on the previous year.

. 1978 should be another healthy year.



If you would like to know more, please write to the Secretary. at 7, Fitzroy Square, London, WIP 6AS for a copy of our Report, and Accounts.

Food distributors and Importers of Fresh Fruit and Vegetables.

County Bank Limited



n a year of fluctuating markets all divisions of the Bank found opportunities for improving on their previous performance."

Extracts from the Statement of Mr. Sidney Wild, Chairman of County Bank, in the Report and Accounts for the year ended 31 st December 1977.

Once again I am able to report a further expansion in the business of the Bank, which is very satisfactorily reflected in the year's results. Profit before tax for the twelve months ended 31st December 1977 rose to a record level of £5.9 million, an Increase of £2.6 million over 1976. Total assets at £532 million have exceeded the £500 million mark for the first time and the Bank's capital and reserves now stand at £18.7 million.

In a year of fluctuating markets all divisions of the Bank found opportunities for improving upon their previous performance. Growing competition among banks for the available lending business brought pressure on margins, but we were able to increase income through a higher level of advances. At the same time the growth in the Bank's operating costs was satisfactorily controlled.

Review of Operations

The Corporate Advisory Division maintained its growing reputation and acted in over 40 merger situations and rights issues during 1977. Some 60 listed company clients now look to us as their merchant bank. We are well placed for future expansion in this field and it is encouraging that the average size of our client companies increases year by year.

The Finance Division handles our commercial and industrial lending and money market operations. On the lending side, advances, after allowing for repayments, rose by 14 per cent over the 1976 level.

By far the greater part of our advances, now standing at just over £200 million, are made to assist industry over the medium term both

for specific capital projects and for working capital, often with a view to providing increased export capacity. Towards the end of 1977, we began to develop our acceptance credit business and we anticipate useful growth in this direction. The number of our equity investments in both listed and unlisted companies increased substantially during 1977.

De U.S. stock market has

There are some signs of a revival of demand for finance especially from the smaller and medium sized companies. We have the resources available and we are able to offer a complete and comprehensive financial service to our customers.

The Investment Division is concerned in the management of funds exceeding £1,000 million. Although these are largely the funds of United Kingdom clients, we have recently placed special emphasis on seeking the management of funds for clients QVerseas.

We have devoted special attention to the expansion of our international services. We co-managed eurocurrency issues during the year to a value of \$840 million, and we underwrote 175 surocurrency and 22 United States domestic issues.

We look forward to a further year of challenge and new horizons. The profit levels of 1977 will be difficult to match, but I am confident that the momentum that has been gained by County Bank in recent years, will carry us further forward in all aspects of corporate finance and advisory activities, to the mutual benefit of the Bank and its clients.

S. Wild

3rd March 1978

11 Old Broad Street, London EC2N 1BB and in Birmingham, Edinburgh, Leeds and Manche

National Westminster Bank Group

March 14. 1978.

Hepworth Ceramic ahead Low & Bonar on target

| 44 411.55 -46 | | |
|---------------------|----------|-------|
| | 1977 | 1 |
| 1 1 1 1 | E000 | 182 |
| BVET | 220.TR? | 182 |
| eciation | 7.285 | |
| ing publit | 27,705 | 19 |
| aspitiated | 26 | |
| est onyable" | 1,011 | |
| T STREET, TEXT, | 35,720 | . 4 |
| feliete Jenutente | 11,723 | |
| (profit | 14,999 | 10 |
| anges (losses) | 108 . | ٠, |
| :petable | 14,893 | 10 |
| 'im divident | 1,748 | 1 |
| i dividend | 2.202 | - 1 |
| - steed | 10.740 | 1 |
| ess investment inco | me. †Gal | يعقبأ |
| ast weak the ever | | |

| _ | Interlets | |
|---|---|-----------------|
| | Blackwood Morton | Mer. |
| | Brotherhood (Poter) | Antil |
| ı | Burns-Anderson | April |
| i | Burns-Anderson Makin (J. and J.) | War. 1 |
| 9 | Finals | |
| ī | Brammer (H.) | Mar. 5 |
| ē | Cadbury Schweppes | ARCII |
| 7 | Foster (J.) | Way 1 |
| ÷ | Gibbs and Dander | Mar. |
| 6 | Gibbs and Dandy | War ! |
| | Landon Brick | Andi |
| ~ | Mathews (Bersard) | Mar 1 |
| • | Smith (W. H.) | 4000 |
| 8 | Thursday Bandan | ., April |
| 2 | Training Partner tooms and the protect of | - Mar |
| Ţ | Thurgar Bardez Unicorn Industries United Newspapers | 3 mar. 1 |
| 1 | UMIEG NEWSDADERS | , 247. 3 |

TURNOVER FOR the six months to January 31, 1978, at Newman Tonks, the metal hardware manutons. The metal hardware manu-facturing group, rose from £9.39m. to £10.46m. and profits advanced from £549,000 to £670,000 before tax of £349,000 (£285,000). In addi-tion there were profits of £216,000 over book value on the sale of theres

DESPTIE AN adverse effect of 10.88p (2.75p) with a 7.38p net put up from 3.5m, to 3.5m, 5549,000 on the convariant of final, as forecast. The baxis for toxices, against Else, against E

Group turnover for the year including two months results of G.H.P. was ahead from £83.44m. to £13.3m.

Stated earnings per 50p share a day later than indicated in arm up from 29,28p to 31,39p and yesterday's diary of the week's the dividend is stepped up to financial events.

| adjusted accordingly. | | |
|----------------------------|---------------------|-----------------|
| | 3975-77 0000 | 1979-70 5960 |
| Group sales* | 113,31T | \$5,438 |
| Share Assoc Co | 1,032 | 1,354 |
| U.K. and overseas tax | 7,282 3,458 | 4,501 2,594 |
| Nyl profit | 3.644 | 2,995 |
| EXITAGES DEDMS PURCHE | 384 | 215 |
| Pref. divi. | 3.747 16 | 3.361 14 |
| Ord, interior | 4 8 3 821 | 298 802 |
| Retained | 1.567 | 1.357 |
| companies 15.7m. (28.68m.) | or she | OCHUM |

The series of th

At 40,000 feet you'll be glad we've got 30,000 on the ground.

When you fly with Group 4, you enjoy all the benefits private aviation has to

هكذامن الأصل

Plus a few others that the others can't provide.

Because wherever you're going in Europe, we're probably already there. With fifteen thousand pairs of feet planted firmly on the ground ...

... not simply in airport facilities, but in an international network of offices in major and minor cities all over. Ready to provide you with cars,

communications, security services, local knowledge and whatever else you need. When you need it.

In fact, we're the biggest total security organisation in Europe.



Second half downturn at Pittard

ER RISING from £0.74m, to annual report on an about ful signs for the shoe industry fun. In the first half, pre-tax April 7, 1978. The terms will be although leather clothing remains the funing and dyeing conditions just prior to despatch.

If the proposals are implemented holders who retain the new Preference shares will receive a fixed annual dividend in the new Preference shares will receive a fixed annual dividend in the new preference shares will receive a fixed annual dividends.

Alternatively holders may sell all or part of their new Preference shares thus realising a part of their new Preference shares thus realising a part of their new Preference shares thus realising a part of their investment without reductions. The increased rew material costs.

Comment to 21,600 on sales 35 per cent. higher at £5,14m, are announced.

| | | | | 1974 | - 1 |
|---|------------|---------------------|---------------------|-----------|------|
| | | | | 2000 | 4, |
| | Spies | 11 - 1 : m m top0-0 | | 1,140 | 4, |
| | Depreciat | | | 44 | |
| | Interest | ********* | Consequent 1 10000 | - 64 | |
| | Pre-text 1 | HOR | | _ 266 | - 7 |
| | | 'Terresan | N 1 100 I 100 II 10 | 198 | |
| | Net prof | lk | M-special park | 138 | - 1 |
| | 7900 | director | | | 7- |
| | | | | | |
| | Tears . | STOW (II) | batteta | 1- JIAN | CO |
| - | Liqued | but at a | l somev | vhat sl | OW |
| | rate an | d while | ubora | ction (| cen |
| | city had | agein | | lie well | lies |
| | CIC DEC | Western . | 0680 -10 | The Birth | 795 |
| | | | | | |

NOTICE OF REDEMPTION

To the Holders of Queensland Alumina Finance N.V.

81/4% Collateral Trust Bonds Due 1987

NOTICE IS HEREBY GIVEN that parament to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of April 1, 1972, U.S. 8598,000, principal amount of the above described Bonds have been selected for redemption on April 1, 1978, in lieu of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest

BONDS OF U.S. \$1,000 EACH

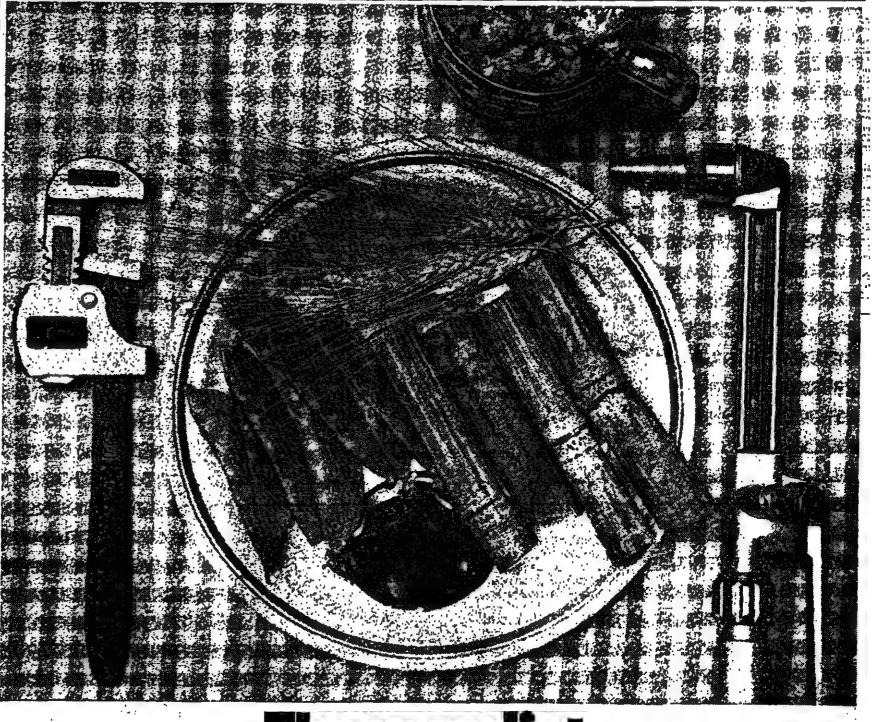
| - 1 | K-70 | 1319 | 2642 | 2754 | 4798 | 6106 | 7791 | 9805 | 11850 | 14040 | 19979 | 1760 | 19300 | 21015 | 22704 | | 34477 |
|-----|------|------|-------------|------|-------|--------------|------|---------|---------|--------|-------|-------|--------|----------|--------------|---------|--------|
| | 81 | 1362 | 2652 | 3832 | 4827 | 6100 | 7906 | 9896 | 11866 | 14076 | 10030 | 17708 | 19603 | 21015 | 22804 | 23397 | 24478 |
| | 143 | 1368 | 2659 | 3836 | 4850 | 6192 | 7991 | P955 | 11940 | | 16106 | 17748 | 19620 | 21077 | 22808 | 23599 | 21493 |
| | 371 | 1397 | 2685 | 3845 | 4856 | 0234 | 8006 | 9965 | 12009 | 14197 | 16134 | 17758 | 19687 | 21083 | 22815 | . 23647 | 24543 |
| | 232 | 1417 | 2740 | 3913 | 4869 | | 8025 | . 10058 | 12055 | 14238 | 18208 | 17840 | 19711 | 21108 | 22831 | 23661 | 26569 |
| | 239 | 1427 | 2747 | 3925 | 49(13 | 6333 | 8106 | 10084 | 12154 | 14319 | 16266 | 17863 | 19781 | 21173 | 22854 | 22674 | 34634 |
| | 31 | 1480 | 2774 | 3937 | 4933 | 6336 | 8177 | | 1222 | 14336 | 16910 | | | | 22935 | 22170 | |
| | 385 | 1492 | 1870 | 2949 | 5098 | 6394 | 8321 | 10165 | 12334 | 14352 | | 17924 | | 21258 | 23942 | 23778 | 24579 |
| | 314 | 1483 | 2607 | 4030 | 5195 | 6417 | 8339 | 10211 | 12413 | 14429 | 16339 | 17996 | | 31357 | 22945 | 23731 | 24693 |
| ۲, | 406 | 1358 | 290p | 4046 | 5206 | 6482 | 8417 | 10290 | | | 16350 | 18097 | 19929 | 21448 | 22992 | 23754 | -24707 |
| Ĺ | 426 | 1550 | 2073 | 4006 | 5215 | 0488 | 8503 | 10359 | 12510 | | 16436 | 18058 | 20000 | 21544 | 23036 | 23811 | 94740 |
| - | 448 | 1505 | 29 13 | 4091 | 5337 | 6505 | 8591 | 10402 | 12530 | 14611. | 16451 | 18069 | 20034 | 21,556 | 23061 | 23619 | 24781 |
| | 452 | 1558 | 2977 | 4093 | 5332 | 6578 | 8836 | 10494 | 12508 | 14625 | 16515 | 18084 | 20038 | 21622 | 23065 | 23832 | 24785 |
| | 482 | 1565 | 5072 | 4122 | 5344 | 6543 | 8740 | 10533 | 13607 | 14701 | 16569 | 18101 | 20083 | 23650 | 23063 | 23870 | 24800 |
| | 552 | 1600 | 307.4 | 4147 | 5396 | 6630 | 8790 | 10559 | 12689 | 14749 | 16617 | 18158 | 20123 | 21710 | 23096 | 23920 | 24840 |
| | 592 | 166月 | 3101 | 4169 | 5473 | 6635 | 8832 | 10649 | 12788 | 14814 | 16657 | 18231 | 20156 | 21793 | 23115 | 23954 | 24849 |
| | 597 | 1612 | 3123 | 4183 | 5518 | 6683 | 2833 | 10718 | 12817 | | 16738 | 18316 | 201,82 | 21790 | 23116 | 24004 | 24895 |
| | ദ്യമ | 1724 | 3212 | 4209 | 5522 | 6685 | 8353 | 10719 | | 14953 | 16740 | 18339 | 20312 | 21835 | 23135 | 2403? | 24921 |
| | 664 | 1700 | 3284 | 4226 | 5529 | 869 5 | 2861 | 10810 | 13007 | 14956 | 16764 | 18424 | 20273 | 21897 | 23156 | 24082 | 24905 |
| | 048 | 1944 | 3347 | 1230 | 5531 | 6747 | 8567 | 10820 | 12045 | 15048 | 16177 | | 20274 | 21962 | 23724 | 24098 | 24941 |
| | 532 | 1949 | 3382 | 4235 | 5507 | 6761 | 8053 | 10835 | 13120 | 15103 | 1082 | 18437 | 20375 | 21984 | 23244 | 24121 | 24999 |
| | 778 | 2037 | J396 | 4347 | 5840 | 6914 | 9012 | 10638 | 13306 | 15111 | 16856 | 18485 | 2000 | 22036 | 23248 | 24129 | 25000 |
| | 201 | 2009 | 3402 | 4304 | 5731 | 6921 | 9069 | 1090T | 13257 | 15161 | 16911 | 18520 | 20900 | 22065 | 28313 | 24154 | |
| | 858 | 2186 | 3423 | 4329 | 3757 | 9555 | | 10036 | 23330 | | 1007 | 10705 | 20272 | 2200 | 2270 | 知题 | |
| | 927 | 2205 | 3150 | 4331 | 5707 | 7028 | 9152 | 11031. | 12336 | 15252 | 17007 | | | 23180 | 23340 | | - |
| | 1731 | 2287 | 3461 | 4375 | 5816 | 7161 | 9208 | 11130 | | | 17064 | 18765 | 20411 | 22198 | 23353 | 24211 | |
| | 90 | 2285 | 3503 | 4406 | 5819 | 7178 | 9286 | 11184 | 13436 | 15315 | 37103 | 18801 | 20182 | 22341 | 23411 | 24212 | |
| | Logo | 2306 | 3535 | 4446 | 5833 | 7373 | 9330 | 11280 | 13519 | | 17175 | 18574 | 20488 | 22327 | 23443 | 24306 | |
| - 1 | 1024 | 2373 | 3562 | 4483 | 5835 | 7444 | 9333 | 11337 | 13543 | 15521 | 17252 | 19551 | 20502 | . 22366, | 23449 | 34315 | |
| | 108 | 2386 | 3571 | 4505 | 5867 | 7518 | 9340 | 11220 | 13580 | 15615 | 77273 | 18975 | 20584 | 22429 | 23480 | 24321 | |
| - 5 | 1118 | 2367 | 3630 | 4514 | 5896 | 7581 | | 11464 | 13578 | 15692 | 17458 | 19047 | 20607 | 32525 | 23493 | 24303 | |
| - 5 | 1121 | 2450 | 3656 | 4539 | 5003 | 7637 | 9452 | 11502 | 13751 | 15735 | 17450 | 19092 | 70624 | 22063 | 29516 | 24388 | |
| | 2/3 | 2464 | 3082 | 4604 | 5931 | 7638 | 9528 | 11550 | 12835 · | 15805 | 17540 | 19112 | 30073 | 22630 | 23520 | 24393 | - |
| | 286 | 2486 | 3723 | 4607 | 59C2 | 7038 | 9594 | 11637 | 13970 | 15835 | 17545 | 19171 | 20749 | 22681 | 23532 | 24415 | |
| | 289 | 2548 | 3784 | | 6020 | 7714 | 9661 | 11722 | 14011 | 15847 | 17559 | 19120 | 30841 | 42718 | 23537 | 24448 | |

On April 1, 1978, the Bonds designated above will become due and payable in such coin or cor-On April 1, 1978, the Bonds designated above will become due and payable in such coin or emercine of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Couranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Hunk Mees & Hope NV in Amsterdam or Banque Internationale & Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by theck drawn on, or by a transfer to a U.S. dollar account maintained by the payer with, a bank in New York City.

ew norse Cary. Coupons due April 1, 1978 abould be detached and collected in the usual manner. On and after April 1, 1978 interest shall cesse to accrue on the Bonds herein designated for

QUEENSLAND ALUMINA FINANCE N.V. By WILLIAM HOBBS, Menoging Director

Dated; February 33, 1978



The new diet It's food and drink to Capper-Neil

The Capper-Neill group's continuing growth in overseas earnings largely stems from our readiness to seek out new markets and new areas of technology.

We are now becoming increasingly involved with the processing of food and drinks - such as sugar, peas, hops and cereals. This includes complete package deals for the supply of entire process plants with all their mechanical and electrical equipment.

It marks a significant expansion of our

traditional activities as contractors to the oil. gas and petrochemical industries.

The world wants what Capper-Neill makes. Capper-Neill Limited, Warrington, Cheshire WA1 4AU. Tel: (0925) 812525. Telex: 628382.



Sale Tilney

Another successful year

39.1p

1976 Increase

29% 33%

£000

4,101

29.5p

Sime Darby Holdings Limited INTERIM RESULTS

- Interim Dividend up from 11% to 20%
- Directors propose one-for-one Bonus Issue.
- Half-year consolidated results improve. Turnover up 15% Profit attributable up 10%
- · Principal subsidiaries improve results in first half.
- Directors foresee the profit growth continuing.

SUMMARY OF CONSOLIDATED RESULTS

| | | Six months to 31st December | | |
|---|---------|--------------------------------|---------------------|--|
| | 1977 | 1976 MS million | 1977 M\$ million | |
| TURNOVER | 708,59 | 615.60 | 1,367.93 | |
| PROFIT BEFORE TAXATION | 81.36 | 74.26 | 151.43 | |
| PROFIT BEFORE EXTRAORDINARY ITEMS | 28.67 | 26.00 | 55,54 | |
| EXTRAORDINARY ITEMS | .01 | ,04 | 39,94 | |
| PROFIT ATTRIBUTABLE TO SIME DARBY HOLDINGS | | | | |
| LIMITED | 28.66 | 26.04 | 95.48 | |
| | Interim | Interim | Total | |
| Rate of dividends gross | 20% | 11% | *40% | |

*The Final Dividend for 1976/77 Included a 5% Special Dividend related to an extraordinary profit on sales of land by a subsidiary.

Kempas (Malaye) Berhad became a subsidiary on 27th December last, but has been treated as an associate in this half year. If treated as a subsidiery, profit attributable would have increased by M\$2,4 million, For the year to 30th June, 1978 it will be treated as a subsidiary.

Copies of the full Interim Report sent to shareholders may be obtained on request from The Secretary, Sime Derby Holdings Limited, Wisma MISC, Jalan

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

IENKS & CATTELL LIMITED (Registered in England No. 147207)

Capitalisation Issue of 440,000 10 per cent Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the above Preference Shares to the Official List. Dividends will be payable in equal half-yearly instalments on 31st January and 31st July each year. The first payment, amounting to 3.67p per share (net of related tax credit), will be made on 31st July, 1978.

Particulars relating to the Preference Shares are available in the Extel Statistical Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 11th April, 1978, from:-

Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

E. B. Savory, Milln & Co., 20 Moorgate Place, London EC2R 6AQ.

21st March, 1978.

Fixed income

Ibstock Johnsen up 16% but margins reduced

| | 1977 | 12.0 |
|---------------------------------|---|------------|
| | 2 | £ |
| Turnover | 35.727 116 | .:2.939.7M |
| Trading profit | 4.295.845 | |
| Fibres division | 21739 | 432.527 |
| From 2850C | 46,450 | 17.353 |
| Investment income | 154 205 | 035.199 |
| Luan interest | | 760.394 |
| Profit before tax | 4,326,736 | 3,727,693 |
| Tax* | 1.64-2.50 | 1,137.949 |
| Net profit | 2.656.934 | 1,599.74 |
| Extraord debit | 25.5 (00) | |
| Available | 2,355,354 | 2,589,743 |
| Dividenda | 104 9 | 346.053 |
| Retained | 1.775.6d7 | 2,443.5.2 |
| at the advantage of the CERO of | 0 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m | TOTAL AM |
| change of accounting t | oftest " | בסו בדורים |
| a diameter and | | |

PRE-TAX PROFITS of instock Johnsen reached a record £4.33m in for 1977 compared with £1.73m. In £1.13m. In £1.

Revenue rise at Montagu

was an extraordinary credit this time of £55,461, against a debit of £75,169. Dividends absorb £76,249 (£236,800).

The directors say that the current year to date is not producing the good results which Boston

Revenue of Montague Boston larly so in Northern Ireland for future trading and terminal losses of chause of librock Precast.

Bestock Johnsen continues to tained at 0.875 pinet per 10p share buck the brick cycle. Against a fall of around 12 per cent in amount retained comes out at industry deliveries last year and at 0.815, making the revenue has close status.

Boston

Revenue of Montague Boston larly so in Northern Ireland losses on chause to the year to bacon have been eroded, they add flosses? compared with £67,965 in the absence of a rapid change after tax of £128,079 against in these circumstances, they are not optimistic that results for tained at 0.875 pinet per 10p share 1977-78 will match those now rebuck the brick cycle. Against a costing £87,500 (same) and the fall of around 12 per cent in amount retained comes out at industry deliveries last year and £21.327 compared with a short-an 11 per cent fall in facing fall of £19,535, making the revenue has close status.

Expanded Metal down by £1m.

PRE-TAX profits of Expanded a wide range of the group's Steel stockholding made a loss Metal Company fell from a peak products. (compared with almost 51m. of £3.22m. to £2.22m. for 1977 with One course of action that would profits in 1978) as conditions in

seas and some £100.000 of nonrecurring expenditure including further in the second six months with demand from industry still
costs relating to moving the
(after a 21 per cent. shortfall in relatively good and the group
London beadquarters of the group
to new premises, the basic 31 per cent. down. Business was building industry will pick up
business in expanded metal and
very flat with turnover up only as this industry recovers but
related products produced profits 3 per cent. but the big problems generally prospects look unexcitequal to those of 1976. Profits
occurred in the steel stockholding ing. The shares at 56p yield 10.3
were also adversely affected by
some £100.000 due to the ending
of Regional Employment Premium. of Rezional Employment Prendum On capital increased from th

June, 1977 one-for-three rights issue stated earnings per 25p share after tax £0.63m. (£1.02m.) are 8.77p (18.79p). The dividend is stepped up to 3.675p (3.0138p) with a net final of 2.05p. Results reflect the provisions of ED 19 and SSAP 3. The directors say that on existing group operations the holding of cash at the end of 1977 will crow strongly as 1979 This resource plus the ability to borrow based on a strong balance

sheet and an all-equity structure places the group in a position to make a substantial acquisition for cash with consequent benefit to cash with consequent benefit to earnings per share.
Within the group's basic business demand from the industrial sector continues in be strong they add. They say it is also reasonable to expect that by the second half of 1978 the increase already evident in some areas of consumer spending will have pread to the building industry. leading to improved demand for

One course of action that would notes in tent almost Sim. of £3.22m. to £2.22m. for 19.77 with a second half slump from £1.64m. One course of action that would a second half slump from £1.64m. have a beneficial effect on current to £0.98m. Turnover for the year was up slightly to £23.15m. against £22.5m.

The swing from profit into loss by the steel stockholding subsidiary, where demand declined even more sharply as the year progressed, and the reduction in profit from building products, consequent upon the severe cutbacks in local authority spending, together accounted for virtually the whole of the directors state.

After absorbing an increased volume of spending on new developments at home and overdevelopments at home and overde developments at home and over-seas and some £100,000 of non- Expanded Metal's profits declined hold its own in the current year

Year to 30 November

Earnings per ordinary share (Earnings per ordinary share take account of the Rights Issue) Trading Profit. Excluding exchange conversion differences, rose by 38%.

Dividend increased by 116% Payment of a final dividend of 5.3375p per share is being recommended, making a total dividend of 10/2375p per share (1976-4.73378p per share).

Future Prospects

Cost of Dividends

Shareholders funds

Net Profit before tax

Total shareholders' funds

The uncertain world trading conditions make profit forecasting even more difficult than in previous years Nonetheless the Board believes that the structure of their Group and the strategy it is now pursuing are bothsoundly based and that the Group will have anothered successful year.

SALE TILNEY & COMPANY, LIMITED 28 Queen Anne's Gate, London SW1H'9AB

BEAUMONT PROPERTIES LIMITED

Sir Cyril Black reports on the year ended 30th September 1977

Results for the year 1976 1977 785,684 Profit before tax 1,018,150 350,128

385,151

13,236,018 12,517,662

Property Revenue up from £1.35m to £1,40m.

Profit before tax increased by £232,000. Phase II in major development at Sale, Cheshire, now commenced. Enquiries already received from well known multiples and other substantial

New office building in Sun Street and Wilson

Street let as a whole to substantial tenant. Properties valued professionally as at 30th September 1977. Total valuation £26.6m. Surplus on investment properties £0.5m; surplus on trading properties £3m.

During calendar year 1977 rental increases arranged amounting to about £225,000 per annum.

 Anticipate steady progress of group will be maintained.



Superintendencia Nacional da Marinha Mercante-SUNAMAM

RIO DE JANEIRO, BRAZIL

\$160,000,000 medium-term Euro-dollar loan

Managed by:

The Bank of Tokyo, Ltd.

Morgan Guaranty Trust Company of New York

Amsterdam-Rotterdam Bank N.V.

Continental Illinois Limited The Royal Bank of Canada

Co-managed by:

Banque Européeune de Tokyo

Merrill Lynch International Bank Limited

London Interstate Bank Limite

The Nippon Trust and Banking Co., La

Funds provided by:

Amsterdam Rotterdam Bank N.V. The Bank of Tokyo, Ltd. Continental Illinois National Bank and Trust Company of Chicago Morgan Guaranty Trust Company of New York The Royal Bank of Canada Group Merrill Lynch International Bank Limited

The Bank of Yokohama Limited The Fuff Bank, Limited Northwestern National Bank of Min

Bank of the Southwest NA The Mitsubishi Trust and Banking Corporation The Nippon Credit Bank, Limited Republic National Bank of Dallas The Sumitomo Trust and Banking Co., Ltd. Takugin International (Asia) Limited Canadian Imperial Bank of Commerce (International) S.A. European Arab Bank (Brussele) SA First City National Bank of Houston The Hokuriku Bank, Limited International Energy Bank Limited Towa Des Moines National Bank I I International Bank Limited Mercantile Trust Company National Association RoyWest Banking Corporation Limited The Tokai Bank, Limited UBAF Bank Limited United International Bank Limited United States Trust Company of New York Australia and New Zealand Banking Group Limited Banco de Vizcaya, S.A. Associated Japanese Bank (International) Limited

Banco Nacional de México, S.A. "BANAMEX" Bank of British Columbia Bank of Montreel International Limited County Bank Timited Daiwa Europe N.V. First Bank The National Bank of Australasia Limited

The Provincial Bank of Canada

Iran Overseas Investment Bank Limited Nippon European Bank S.A.

Agent:

The Bank of Tokyo, Ltd.

Société Générale de Banque S.A.

Trust Limited Brian A. C. Whitmee, F.C.A. (Chairman) James E. A. R. Guinness Robert Holland Bryan R. Basset The Hon. Peter M. Samuel, M.C., T.D. David R. Stevens

General Consolidated Investment

Desmond A. Reid Year ended Ten years 31,12,77 ended 31.12.77 % % -}20 +78

Performance statistics Net asset value +32 +68 Middle market price (Stock Exchange Daily Official List) +21 +218Rate of dividends (net) +12+198Retail Price Index Distribution of investments at 31st December 1977 Equities and convertibles 691% U.K. 25%

Extract from the Chairman's statement

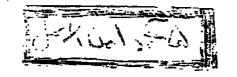
(including U.K. companies operating mainly abroad)

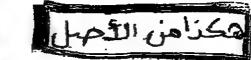
Our present revenue estimates are running at a higher level than last year and we hope to be able to recommend a further increase in the dividend for the current year.

Copies of the Report and Accounts can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London SW1Y 4AY.



43%





3 14272.5

31 33 1 B

PERTIES LINE The Chairman reports:

"Arecord year of growth"

1977 TRADING PROFI £48.5m

PLASTICS AND INDUSTRIAL MATERIALS £12·1m

PLASTICS AND INDUSTRIAL MATERIALS £9m

AUTOMOTIVE COMPONENTS

CONSTRUCTION MATERIALS £9.7m

ASBESTOS MINING £5.1m

AUTOMOTIVE COMPONENTS

£16.7m

ASBESTOS MINING

£6.6m

Patrick Griffith, Chairman, Turner & Newall, made the following points in his Annual Statement:

Highlights of 1977

- * Increased sales up £81m at £414m
- * Increased pre-tax profits up £9.9m at £45.3m
- * Increased overseas trading profits up £5m
- Increased UK exports up £21-9m
- * Increased earnings per stock unit up 5.38p
- Increased investment in the USA
 - chemicals and automotive components
- * Increased investment in Canada
 - asbestos mining
- * Increased investment in continental Europe
 - automotive components
- * Increased investment in all UK activities



Providing what the future needs

To: Public Relations Dept, Turner & Newall Ltd., 20 St Mary's Parsonage, Manchester M3 2NL.

Please send me a copy of your 1977 Report and Accounts

Name_

Address

Unaudited Interim Results

for 26 weeks ended 24th January 1978

| | 26 weeks . ended 24.1.78 £ . | 26 weeks ended 25.1.77 | 52 weeks ended 26.7.77 £ |
|---|---------------------------------------|------------------------------|-----------------------------------|
| Profit before Finance | 471,785 | 448,154 | 938,394 |
| Costs | 241,000 | 326,001 | 612,131 |
| Profit before Taxation Taxation (estimated) Dividends Profit Retained | 230,785 | 122, 153 | 326,263 |
| | 42,000 | 27,000 | 77,894 |
| | 39,610 | 35,771 | 86,872 |
| | ———————————————————————————————————— | 59,382 | 161,497 |

Extract from Interim Statement

Results:

The Group's profit before taxation shows an increase of 89% over the corresponding period last year.

Whilst lower finance costs have contributed to the improvement in the Group's profit, we have absorbed . heavy non-recurring expenditure relating to the rationalisation of Dupont Brothers Limited.

Dupont is now trading profitably and should make a significant contribution to the Group's profit during tha second half year.

At the end of January 1978, a Syndicate of Banks led by Barclays Merchant Bank Limited replaced the previous £2.5m, on demand Acceptance Credit Facility with a new three year Revolving Loan of 43m.

The Board have pleasure in announcing an increase in the Interim Dividend from Jp to J7p per share, and on present indications expect to recommend an increase In the final dividend of not less than 10%.

Speakers House, 39 Deansgate, Manchester M3 2BE, Telephone 061-834 2861

Drake & Scull Holdings Limited

● Three principal operating companies all achieved record profits

● Current trading remains satisfactory and Group using every and eavour

31st October

. .1977

9 4n:

Booker McConnell

Earnings by operations

Food distribution

Overseas trading

Parent company

Shipping .

Agriculture

Authors

"Each of the eight divisions produced excellent results. With

businesses - and plans, management and money for further

The report and accounts will be published on 25th April.

Copies may be obtained from the Secretary, Booker McConnell Limited, Bucklersbury House, London ECAN 8EJ

expansion — the company will continue its consistent growth?

the soundness and well-balanced spread of the existing

Spirits and liqueurs

Fluid engineering

General engineering

Strong all-round performance brings

1976

49,538

771

Most Successful Trading Year ever

● Record result represents a remerkable transformation

Further improvement in the Group's liquidity position:

Profit/(Loss) attributable to Ordinary Shareholders 717

profits to new levels

• Profit before tax up from £15m to £25m

• Earnings per share up from 24p to 34.8p

• Balance sheet strong; borrowings down

• Turnover up 47% to £523m

£'000

24,980

10,567

8,715

1,852

34.82p

7.322p

The Chairman, Sir George Bishop, says:

Preliminary results for

from UK companies

Earnings per share

Dividends per share

from overseas companies

the year 1977

Profit before tax

Equity earnings

Earnings per share 45% up

1976

£ 000

14,937

4,671

1,967

24.00p

6.336p

• Attributable profit after tax up from £6.6m to £10.6m

to expand into profitable oversess territories

Summary of Results

Earnings/(Loss) per Ordinary Share

Turnover

Trading Profit

Fully Diluted

Profit before Taxation

The company's Annesi General Muncing will be held on Wednesiny March 22nd. at 3,00 per in The Charcell Hotel, Fortman Square, London Will SAJ.

T & N to spend £25m. in U.K.

THE INTERESTS of Turner and tion of £7.41m. (£8.59m.) and cost export capacity. Towards the end the raise in salaries; Last Dec. NewsII will be further expanded of sales of £14.83m. (£12.35m.) and of 1977, the bank began to ember shareholders rejected the if profitable and logical, but the a gearing adjustment which develop its acceptance credit busineport of a special tribunal directors are well aware of the added £3.38m. (£2.79m.).

dangers that can arise from over— Meeting. Manchester, on April growth in this direction.

The investment division is centred.

He adds that the company is well poised to take advantage of any up-turn in industrial activity.

During 1977 the group made 11

During 1877 the group made 11 acquisitions, the two largest being the purchase of a 52 per cent. Interest in Philip A. Hunt Chemical Corporation in the U.S., for about £34m., and an outright take-over of Storey Bros. a Lancaster-based maker of plastic products, for £19m. as already known.

These were further steps in the group's programme to increase its interests in the U.S. and to expand its chemical and plastics interests in the U.S. and to expand its chemical and plastics activities. Important additions were also made to the automotive components side of the business that in a year of fluctuating martial transfer of the continental of the chairman, says that in a year of fluctuating martial corporation in the U.S. and to expand its chemical and plastics in the U.S. and Continental of the chairman, says that in a year of fluctuating martial corporation in the U.S. and to expand its chemical and plastics in the U.S. and to expand its chemical and plastics.

Mr. S. Wild, the chairman, says that in a year of fluctuating martial corporation in the U.S. and to expand its chemical and plastics interests in the U.S. and to expand its chemical and plastics.

Mr. S. Wild, the chairman, says that in a year of fluctuating martial corporation in the U.S. and to expand its chemical and plastics. were also made to the automotive components side of the business in the U.K., U.S. and Continental Europe, Mr. Griffith explained. that in a year of fluctuating mar-kets all divisions found oppor-Capital spending in the U.K.

lumities for improving their perduring the year was almost 70 per cent. higher at £16.3m. and the directors plan to spend £25m. n this country during 1978. This money will go chiefly on a new unit benig built by BIP to manufacture PVC resin, increasing annual capacity by 30,000 tonnes. and a new plant by Newalls to make glass fibre insulation. Two additional polypropylene

Two additional polypropylene By far the greater part of film units are to be installed by advances, new standing at just selected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. These are expected to show allowed the consolidated into 25p shares. The consolidate into 25p shares. The consolidate into 25p shares. The consoli ing capacity, he says.
Significant spending is also planned for overseas on new projects and on expanding existing activities.

At the end of 1977 capital commitments amounted to £11.2m.
(£4.2m.) and a further £31.4m.
(£34.1m.) had been authorised but.

in ato the Hyde guidelines, profit is shown lower at £24.32m. (£18.11m.) after extra deprecia-

cerned in the management of funds exceeding £1,000m. and the bank has recently placed special emphasis on seeking the management of funds for clients over-seas.

**Common Texture Common Growth at

The directors look forward to 2 further year of challenge but say that the profit levels of 1977 will be difficult to match. However, Mr. Wild is confident that the momentum gained in recent years, was schieved for 1977 by William will corrup the lands in wither for was schieved for 1977 by William. will carry the bank further forward in all aspects of corporate finance and advisory activities.

Royal Arsenal Co-Op. to be challenged The corporate advisory division

repayments, rose by 14 per cent. accounts. By far the greater part of These a

Westminster Property

(£24.1m.) had been authorised but not committed.

As reported on March 3, for profit on sale of investment and the year taxable profit advanced dealing properties from £70.000 majority of the group's smaller residential properties in the U.K. Group turned in a pre-tax profit of the group's smaller of £32.2m. On a current cost basis accordanged in the Hyde guidelines, profit is shown lower, at £24.22m. The profit of £316.652 was due to flucture of the loss in reutal in the Hyde guidelines, profit in the Hyde guidelines, profit is shown lower, at £24.22m. The profit is from £70.000 inajority of the group's smaller residential properties in the U.K. Group turned in a pre-tax profit residential properties in the U.K. Group turned in a pre-tax profit residential properties in the U.K. Group turned in a pre-tax profit residential properties in the U.K. Group turned in a pre-tax profit residential properties in the U.K. Group turned in a pre-tax profit residential properties in the U.K. Group turned in a pre-tax profit residential properties in the U.K. Group turned in a pre-tax profit residential properties in the U.K. Group turned in a pre-tax profit residential properties in the U.K. Group turned in a pre-tax profit residential properties in the U.K. Group turned in a pre-tax profit residential properties in the U.K. Group tur

recovers to £62,000

came from the Portuguese sub-

sidiaries.

The past year, although difficult, has been more satisfactory for the company and, the directors say, it is gratifying to see the continued revival in the property market both in the U.K. and Portugues subsidies 2212,000 (£226,500). There is no tax this time compared with a credit of \$8,114 and after an extraordinary credit for 1975-76 of £5,068 net property market both in the U.K. profit for the year emerged as and Portugal. This, together with a reduction in interest rates and group internal economies, is capital reserve the 1975-76 loss having a beneficial affect on trading activities and provided the trend continues, they look forward to the future with a ressonable degree of certifices.

reasonable degree of confidence.
Stated earnings per 20p hists
are:0.8p against a feet of 8.8p
and angur there is no dividend. The last payment was a 0.67p final for a 1.34p total for 1973-74.

Overall bank/borrowings were reduced by some \$1.7m. by sales

1977

£'000

3,331

1,813

1,076

303

496

145

1976

£'000

1,883

1,650 (558)

1,056

814

546.

160

487

600

in the Algarve continues. During the year, a substantial number of resported a turnicound from a loss residential units were gold and of £118,000 to a profit of £31,000 cand the directors said that a similar level of profits was anticipated for the second half.

The directors state that the increase in trading profit, up from profit in a white all the group's policy of reducing bank indebtedness by property disposals—the contribution from the parent company and U.K. subsidiaries rose to £43.000 (£127,000) came from the Portuguess sub-

ing parent company and U.K subsidiaries £382,000 (£386,572)

in 'invidious position

The accountancy profession has been placed in an invidious post-tion because of the Government's apparent reluctionce to forward comprehensive

to criticism, sometimes quite un-fainty, because companies or their officers have conducted them

of a clear breach of the Com-panies Act, auditors have not been able to draw attention in their reports to actions which sub-sequently have been widely criticised."

riticised."

In this context, the letter refers particularly to leans to directors and financial assistance provided by a company for the purchase of its own shares.

"The accommancy bodies have also sought a strangituding of the

also sought a strengthening of the legal definition of directors' duties

tegal depailed of directors diffes and responsibilities."

The letter points out that the profession is making every effort to ensure that standards of auditing keep pace with changes in business practice and with public expectations. "We look to the Government to demonstrate that it has an equal regard for company law improvements.

peny law improvements.

A memorandum commenting on the White Paper, on "The Conduct of Company Directors,"—sent to Mr. Dell with the letter—supports in principle the concept that information about a company should be available free to its employees. But it doubts whether the suggested requirement to send the company's full annual report and accounts to employees would achieve much in the area of industrial relations or improved. dustrial relations or improve

communication.

In addition to the proposed improvements to the disclosure provisions concerning leans to directors, the memorandum says con-sideration should be given to the disclosure of guarantees by a company of borrowings by a director and of indirect or reciprocal arrangements under which directors may benefit.

New growth for **Barclaycards**

APPLICATIONS FOR Barclay cards from customers of banks other than Barclays have risen by 50 per cent since Barclay-cards monthly interest rate was reduced to 11 per cent last

November.

Barclays Benk says that in February, Barclaycard received nearly 5,000, such applications, compared with around 3,200 for compared with around 3,200 for February 1977, The total number of new Barelaycards issued each month averages 40,000, the bank says.

equipment. Sales were up at \$4.97m., against \$4.41m. A 1 halfome, when profit was higher at 2207,863 (£183,951), the directors said that the order book and future prospects generally had never appeared better disher

in quantity, quality or mix as regards both home and overseas The corporate advisory devision maintained its growing reputation and acted in over 40 merger. The directors of the Royal Stated earnings per 25p share situations and rights issues. Some Arsenal Co-Operative, one of for the year were 12.28p (10.15p). 60 listed company clients now Britain's biggest co-operative and the net total divident is bank.

Advances, after allowing for holders over the latest report and 1.459675p. Under a capital repayments, rose by 14 per cent.

Ferguson Securities announces that its offer for Hamiltonne will be conditional only on accept-ances being received in respect of more than 50 per cent, of the This is expected to be to shareholders very

NatWest Registrars Department

National Westminster Bank Limited has been appointed Registrar of

THE CLIFTON INVESTMENTS

BRIDGEWATER INVESTMENT TRUST LIMITED

PADANG JAWA RUBBER ESTATE LIMITED

All documents for registration and correspondence should in future be sent to

National Westminster Bank Limited Registrar's Department POBox No 82 National Westminster Court 37 Broad Street Bristol BS99 7NH.

Telephone Bristol (SID Code 0272) Register enquiries 290711 Other-matters 297144

"Record achievements for the Society-Assets now £875 million."

Highlights of Bradford & Bingley Building Society's Year, presented at the Annual General Meeting beld in Bingley on 20th March 1978.

ASSETS

"The Society's Assets increased by over £182 Million or 26:34% -a record increase in the history of the Society."

INVESTMENTS

During the year wa opened almost 180,000 new investment accounts and received OVSI £422 Million-including interest credited, from our investors."

RESERVES

"The Reserves total £37.4 Million or 4.28% of Assets, one of the highest ratios amongst the largest Societies."

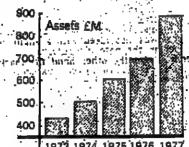
FUTURE

"We look forward to the future with complete confidence which is based on over a century of experience and personal contact with our members".

"In 1977 we granted 18,427 mortgages to new borrowers... a total of £165.6 Million."

"26% of all advances granted went to applicants purchasing pre-1919 property."

"Since October 1975, the Society has made available over £12 Million to Local Authority sponsored applicants:



4 out of every 10 BBBs mortgages granted in 1977 were for people "buying their first house." 7.310.mortgages were granted to first one purchasers who borrowed (38.7 Million).

Bradford & Bingley was the first Society to take part in a special house purchase scheme for young persons, the Gloucestershire Housing Society Young Persons Scheme.

Copies of the Beport and Accounts can be obtained from The Secretary



BRADFORD & BINGLE





METAL AND PLASTIC PRODUCTS FOR PACKAGING

Preliminary Announcement of Results

| Year to 31st December 1977 | 1976 |
|---|---------|
| £000's | £000's |
| Sales 50,943 | 45,894 |
| Profit before Tax- 5,365 | 4,624 |
| Profit after Tax and Minority Interests 2,441 | 2,045 |
| Total dividends 4.2136p | 3.7725p |
| Earnings per Share - 12.06p | 10.09ρ |

The buoyant demand indicated in the half-yearly statement did not continue at the anticipated tempo and the Group operated below capacity in most areas towards the end of the year. Taking these circumstances into account, suggest that the final results reflect a creditable performance. The maximum permissible final dividend of 2.5136p per share is recommediated.

We have increased our direct exports and have continued our favourable. participation in the growth of our overseas licensees.

New and improved plant has been installed in both the plastics and metals: sectors, which will enable us to take maximum competitive advantage of any upturn in the domestic and world economy which, although heralded, is not yet within sight. As a result demand in most companies in the Group continues well below capacity.

However, I view the short-term future with cautions optimism.

Extracts

·éExpani

BIDS AND DEALS

Provident Financial and Halifax Ins. to merge

ERMS HAVE been agreed were not raised before January, detailed questions about the comhereby Provident Financial 1977. Yesterday's statement says pany will also be forthcoming
roup will acquire the capital of that "we should record that we along with the independent
lalifax Insurance Company. Rerganisation of the share capital explanations given for the failure whole is widely expected to be
f Halifax will be proposed at to raise the matter at an exclient more crucial to the outcome of
the request of Provident to reduce date."

The expenses of the offer rgams
f Halifax win
f Halifax

The terms are £2.42745 in cash reach existing Ordinary share I Halifax. Electing shareholders, an alternative, can opt for 5 are cent. Unsecured Debentures standing 11.4 per cent. stake in Provident due 1983, the Wolseley-Hughes for just over ominal value being equal to the 1,515.491 shares was the wolseley-Hughes for just over 52.85m. after expenses. The base cost of the 1,515.491 shares was 1.50 m and the written down hope.

The principal activity of Halifax underwriting private car risks. The directors of Provident have ten seeking to expand and iversify the group's operations and feel that with its resources it in considerably enhance the rowth prospects of Halifax. It is itended that Halifax will operate if are as possible as an independent entity. The directors of alifax consider the terms fair and reasonable and recommend eye on the holding said Mr. Gerard Paris, a director, yester-

PANEL UPHOLDS RULING ON MANX

多化级 铁铁矿

多别潜台辍县

MONEY MARKET

Very large assistance

Tarmac has always "had an eye on the holding" said Mr. Gerard Paris, a director, yesterday. And the timing of sale seemed right following Wolseley Hughes' recent well-received interim results. Mr. Paris said that the proceeds well-by used

offer or rejection document.
London Sumatra's price has been gently firming up prior to publication and at 120p is now 10p above the bld when McLeod

NTHN. FOODS IMPROVES OFFER FOR SHIPSTONE Northern Foods is improving the terms of its offer for James Shipstone and extending it until April 7.

Commission. Later the stake was accept Northern Foods offer will bed and breakfasted when it had fallen in value, in order to dividend of 11.335p net for each obtain tax relief.

Tarmac has always "had an Northern Foods offer will not be eye on the holding" said Mr. further increased. Northern Foods offer will not be further increased.

Northern Foods has received acceptances to date in respect of \$2,460 shares equivalent to 1.91 per cent of the Ordinary shares in Shipstone.

RULING ON MANX

& O'SEAS INV.

The City Panel on Take-Overs and Mergers has upheld its earlier ew that Mr. H. A. Bonning and respectively in the problems the company has experienced in Nigeria.

Ley bought shares in Manx and years as Investments which gether amounted to almost 50 and Pitman, one of the two brokers handling the saled flows an appeal rainst the Panel executive's ling by Sir John Bolton and her shareholders in Manx.

The Panel, acknowledging this be a "difficult case," says that a strong presumption that Nr. of the and bir. Bonning were acting concert for the purpose of the Sulface Sulface and the independent valuation of the placing of the shown sufficiently consistently that Mr. Stott and Mr. mining were acting in concert thin the meaning of the Code.

The Panel also makes the point of Mr. Stotts and Mr. Bonning's sales and placed states are the market as must also be independent valuation of the independent valuat

M'chester Garages increases offer

Manchester Garages is increas- accessory, household product and ing its offer for W. J. Reynolds, personal hygiene for which it is the Dagenham Ford main dealer, now market leader for cleaning The new terms—11 shares in products with almost 50 per cent. Manchester Garages (20p each, of the market. down 1p last night), plus 160p tor every 10 held—value each Reynolds share at 48p.

The incorrect terms follow the

Reynolds share at 48p.

The improved terms follow the build-up of a stake of almost 26 per cent. in Reynolds by Mr. T. J. accounted for by exports. Clemence, and associates, though no statement of an intention to bid has come from this quarter.

Mr. R. Stoodley, Manchester Garages' chairman, said yesterday that the decision to increase the ferms had been made because the build up its stakes in U.K. teleages' chairman, said yesterday
that the decision to increase the
terms had been made because the
Board considered that Mr. vision rental companies. On
Clemence, the "former owner and
operator of a Ford main dealerin Rediffusion from 5,015,000 to
ship," could at some stage be a
serious counter bidder.

The Board of Remodies who

serious counter bidder.

The Board of Reynolds, who are understood to control around 28 per cent, of the equity, have already made it clear that they would prefer to remain indepen-

the venture capital offshoot of is. But he did confirm that Philips the Co-operative Insurance has no desire to take over Redif-Society, has acquired 331 per fusion.

The said that Philips changed its Heyer and Myer, the Horsham-policy towards control of telebased manufacturer of chamois years ago when it sold its subleathers and synthetic sponges, sidiary in the field. Now Philips SBCF has also injected \$100,000 wants to leave rental to the specialists and will buy stakes in them because of their attractions.

Principal markets supplied by as investments and to consolidate Meyer and Myer are automotive friendly trading relationships.

first announcing that it had reached the 6 per cent. level on March 6.

CO-OP BACKING

FOR MEYER &

MYER

Small Business Capital Fund,
the venture capital offshoot of is. But he did confirm that Philips

Land Mr. J. B. H. Jackson, a director of Philips, would not be drawn yesterday on what the target level

Land Business Capital offshoot of is. But he did confirm that Philips

The Congressive Properties and desire to take over Parties.

Broadmount agrees Target unitisation scheme

THE BOARD of Second Broadmount Trust has reached agreement with Target Trust Hanagers (2 per cent.) bringing their holdop the terms of a scheme for the
unitisation of the company. This
would involve placing the company in voluntary liquidation and
transferring the assets; after tors, sold on March 8 200,000
making provision for all existing Ordinary at 254p and 21,175 "A"
liabilities, to Target Growth Fund,
liabilities, to Target Growth Fund,
In exchange the Ordinary share.

Imperial Life Assurance Company ing to about 45 per cent.

Warner Holidays: Mr. E. H. S.
Warner, Mr. H. E. A. Warner and Mr. J. O. C. Warner, directors, sold on March 8 200,000 Ordinary at 25ip and 21,173 "A" Ordinary at 25p jointly held.

London and Strathclyde Trust: Imperial Life Assurance Company of Canada Life Fund has acquired and The Pension Growth Fund has acquired 355,000 shares (2,465 per cent.). Kuwait Investment Office has sold its 1,055,000 holding.

Warner Holidays: Mr. E. H. S.

The volume of sales in the Republic was in total only slightly higher in 1977 than in 1976 but the level of business activity improved in most sectors during the second half-year.

The higher profits were to a large extent attributable to the considerable improvement in the Pension Growth Fund has acquired 355,000 shares (2,465 per cent.). Kuwait Investment Office has sold its 1,055,000 holding. In exchange the Ordinary share-holders would receive units in this fund. If the scheme is adopted, the 48 per cent. Cumula-tive Preference shares of 50p each would be repaid at par and preference shareholders would re-ceive a final dividend for the period from November 1, 1977, to the date of repayment. Ordinary shareholders would receive a terminal dividend representing the whole of the undistributed In exchange the Ordinary share SGB BUYS

INTO OPEN

the whole of the undistributed net revenue from September 15, The Board estimates that as at March 13, 1978 on the basis of the

CAST MINING
ition equipment and services
group, has acquired for fl.1m,
the business of Lomount Construction which carried out opencast coal mining as a contractor
to the National Coal Board.
Announcing the acquisition, Mr.
Stuart Henderson a discussion

54th ANNUAL GENERAL MEETING

Mr. H. F. Oppenheimer reports

I am pleased to report that the Group once again achieved sales and income substantially again achieved sales and income substantially in excess of those for the previous financial year. Notwithstanding the difficult economic conditions prevailing in South Africa during 1977, Group sales totalled R590.3 million, an increase of 36.5 per cent over 1976. Export sales at R39.6 million in 1977 compared with R30.2 million in 1976. The 1977 figures include the sales of South African Nylon Spinners (Pty) Limited (SANS) which became a wholly-owned subsidiary on 1 Innuary 1977. Sales other than 28 per cent of the equity, have already made it clear that they would prefer to remain independent, but that they would issue a full statement to shareholders not to go beyond 35 per cent. The formal offer document after the formal offer document had been posted.

COOR BACKING. cent over 1976. Group net income before taxa-tion totalled R64.6 million, an increase of R10.0 million (18.3 per cent) over 1976.

مكدامن الأجل

Last year I indicated that the Coalplex project, which the Company is undertaking as a joint venture with Sentrachem Limited to produce PVC and caustic soda, was not planned to operate at an economic level until the second half of 1978 at the earliest and, because of its size, would distort certain financial ratios for size, would distort certain manical ratios for several years. It will thus be seen that earnings per share fell from 29.8 cents in 1976 to 25.1 cents in 1977 because of the larger number of shares listed following the rights issue during the second half of 1976 to raise some R83 million as part of AECI's financing requirement for Coalplex. Ordinary dividends were maintained at 18 cents per share for the year but dividend cover fell from 1.7 to 1.4 times.

The Board has decided to discontinue con-solidating the assets and liabilities of all foreign subsidiaries and to bring to account in respect of those subsidiaries only income which has been received in South Africa in cash. Comparative figures for previous years have been adjusted where necessary. This conservative method of accounting is considered to be the most appropriate for the Group under

above those for any previous period.

Unfortunately the depressed conditions in the South African economy, particularly in the building, motor and furniture industries, have reduced the local demand for the Coalplex products to a lower level than previously envisaged and the profitability of the project will suffer accordingly. New outlets have been developed and additional exports secured in Bank of England Minimum
ending Rate of 61 per cent.
(since January 8, 1978)

Stuar Henderson, a director of Stuar Henderson, a director of Closing balances.

Banks carried over run-down butable to each Ordinary share StuB Group, said:

Banks carried over run-down butable to each Ordinary share StuB Group, said:

Stuar Henderson, a director of Stuar Henderson, a director

Previously I stressed the need for improving the training and development of all employees within the Group in order to ensure an adequate supply of skilled manpower for the future to operate complex chemical plants. Training is expensive and while tax incentives for approved training courses for blacks are granted it does seem inequitable that similar incentives do not exist for the training of whites and coloureds and that those companies which undertake training on a broad front receive no compensa-tion for this. It is to be hoped that the tax incentives will soon be extended to embrace all training and also that the remaining legal barriers to the training of blacks in white areas in higher skills than allowed at present

will be removed.

Details are given of the Group's employment policies in the Directors' Report and it is not necessary for me to elaborate on these. I would, however, like to comment on progress that has been made during 1977 in the provision of housing both for coloured and black employees. The Macassar Housing Scheme at Somerset West for coloured employees represents to my mind a major stp forward as it is the first time in AECI that coloured employees have been able to avail themselves of the same have been able to avail themselves of the same home ownership facilities as are available to white employees. The black housing project at Zamdela, Sasolburg, embracing 100 houses for married employees and hostel accommodation in flatlets for single men, all built in conjunc-tion with the Vaal Triangle Administration Board, together with the introduction of home ownerships schemes for leasehold title, repre-sents a significant breakthrough in the provision of housing amenities for our black employees.

In the wider context of improving the quality of life of blacks and coloureds in this country, I should mention that AECI has donated R1 million to the Urban Foundation payable in equal instalments over five years. Results for 1978 will depend upon the rate

of improvement in the economy bearing in mind that in a number of areas plant capacity is substantially in excess of current demand. In the capital intensive heavy chemical industry the level of plant utilisation is critical in determining profitability and AECI is thus well placed to benefit considerably from an upturn in economic activity. The recent fall in the value of the US dollar and the Rand against other international currencies should help the Group in developing and exploiting export markets wille the higher cost of imports into the Republic should assist those sections of the Group's business which have in the past suffered competition from cheap imports, frequently at dumped prices.

While profitable opportunities of broaden-ing the Group's base and increasing efficiencies in existing plants will continue to be taken, no further major expansion is intended until the pattern of future demand becomes more clear and the major capital programme over the past seven years has been digested.

It is with regret that I report the death on 20th May 1977 of Mr. C. F. Todd. Carl Todd. served this Company as a non-Executive director for over 30 years and the benefit of his experience and wise counsel is sadly missed.

In conclusion, I should like to extend my condolences to the families of the five men who lost their lives in the two serious explosions which occurred at Modderfontein during the past year and to express my thanks restored the factory to normal operations.

Expamet7

| • | | .19// | S | , 1976 | - 1 |
|--------------------------|------------------|----------------------|-----------------------|---------|-----|
| | | £000's | maria mari | £0000's | |
| Turnover | 7.41 | 23,154 | EAST | 22,499 | . 4 |
| Group Profit before Tax- | | 2,217 | | 3,218 | - T |
| Profit after Tax | | 1,589 | | 2,192 | |
| Earnings per share | | _ 8,77p [∞] | | 13.79p | |
| Dividend pershare | | 3.675p | A final of the second | 3.01p | |
| Net Assets per share | | 76.7p | | 76.20 | •• |
| (Note: The fig | Ures reflect the | provisions of ED.15 | and SSAP.3). | | |

Extracts from Chairman's Statement

nds An interim dividend of 1.625p per share Irdinary Capital was paid on 11th November he Directors now recommend a final dividend a, making a total for the year of 3.675p per 976 = 3.01p). The trends noted in the Interim Statement

nd throughout the remainder of the year and he Group to suffer a considerable setback after secutive years of growth in profits and earnings

swing from profit into loss by the steel stocksubsidiary, where demand declined even more as the year progressed, and the reduction in om building products, consequent upon the utbacks in Local Authority spending, together ed for virtually the whole of the reduction in. profits. The basic business in expanded metal ted products produced profits equal to those of ter absorbing an increased volume of spending developments at home and overseas and some 10 of non-recurring expenditure including lated to moving the London headquarters of up to new premises. The year on year comalso suffered by a like amount due to the of Regional Employment Premium. the basis of existing Group operations, the-

of cash at the end of 1977 will grow strongly as

rogresses. This resource, plus the ability to

based on a strong balance sheet and an all

apital structure, places the Group in a position

a substantial acquisition for cash with conse-

enefit to earnings per share.

increase in demand from Local Authorities for the Group's specialized building products but longer term expectations are reasonable. In steel stockholding also there is no near prospect of an increase in demand but there are strong indications of some relief from the severe downward pressure on prices of the recent past.

metal and related products, demand from the industrial sector continues to be strong. It is also reasonable to expect that by the second half of the year the increase already evident in some areas of consumer spending will have spread to the building industry, leading to improved demand for a wide range of the Group's

There is one course of action that the Group could take that would have a beneficial effect on current profits. That would be to slow down the pace of March 16, the Cowdray Trust and developments at home and oversess. Your Directors the Dickinson Trust jointly disbelieve this would be contrary to the real interests of posed of 1,880,794 Ordinary shares the Company and shareholders, and they intend to making a revised holding of press shead strongly with the various forward looking 1.356.721 shares.

Sound Diffusion: Control nominations which together amount to a substantial projects which together amount to a substantial investment in the future of the Group. This is especially true of Explosate, and in North America where the 823,600 shares, Mr. C. R. P. Stoner and Mr. C. R. P. Stoner bolds 709,476 shares and Mrs. facility is being accelerated, with the objective that by the middle of 1979 the modern factory at Atlanta, Georgia, will be able to offer an extensive range of expanded metal and related products in the largest domestic market in the world.

e Expanded Metal Company Limited

ASSOC. LEISURE HOTEL PURCHASE

1977, to date of liquidation.

substantial discount to the under substantial discount to the under-lying assets. They feel that the icheme will improve the market-ability of the shareholders' investment. The share price

improved 2p to 321p on the news

The company was originally subject to proposals from Chieftain Trust managers for unitisation of the company. These plans were rejected by the Board.

Chieftain has called an EGM for April 14, 1978. The Board considers this scheme to have

An EGM to consider these pre-osals has also been called for

meeting to consider the Chieftain proposals: The directors who control 46.1 per cent. of the

Associated Leisure has acquired 65 per cent. of the equity capital of The Runnymede Hotel (Egham) for some £63,000 in cash. In addition, Associated will make available to the Runnymede non-interest bearing loans of \$390,000, of which about £333,000 will replace existing borrowings and the balance will be used for

an option agreement for the pur-chase of the outstanding 35 per cent, of the capital at valuation; exercisable in 1982 or 1983. Dur-ing this period, the vendors, who will remain as holders of 35 per will remain as holders of 35 per cent, of the equity capital, will be responsible for managing the total under the terms of a man-agement agreement. The Rumymede comprises 90 bedrooms together

bedrooms together with exten-sive restaurant, her and confer-ence facilities. The site is said to offer considerable scope for the development and extension of existing facilities.

existing facilities.

This acquisition reflects Associated are strong indications of some relief from the ciated's policy of extending its interests in the hotel, catering were downward pressure on prices of the recempast.

Within the Group's basic business of expanded that and related products, demand from the industrial follows on the acquisitions of Carton Holdings in December 1977 and of the Berwick Holday Centre in peet that by the second half of the year the increase

SHARE STAKES

S. Pearson and Son: On March B, the Cowdray Trust acquired 4,700 Ordinary shares and on March 16 disposed of 892.855 Ordinary shares making a revised holding of 5,020,731 shares. On

nees holds 704,683 shares Houston Financial Services holds J. M. Stonor holds 724,592 shares Foster Brothers: G. R. Willeox a director, on February 34, sold 190,000 Ordinary shares held non-beneficially, S. D. Collins, a direcoeneuciany. S. 11. Colums, a direc-tor, on February 20, transferred 2.288 Ordinary shares at nil con-sideration and on February 27, sold 4.578 non-beneficial shares. H. Young Holdings: Mr. R. E. Clarke, a director, has informed

1. MANUFACTURERS HANOVER

- 2. CHASE MANHATTAN
- 3. CITIBANK
- 4. MORGAN GUARANTY
- 5. CHEMICAL
- 6. BANKERS TRUST
- 7. IRVING TRUST
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- 11. FIRST NATIONAL, CHICAGO
- 12. FIRST NATIONAL, BOSTON

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160

150

1978 130

MARCH

Any bank can lend money. But it takes a big money bank to lend big money.

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NEW ISSUE

Union Bank of Finland Ltd.

S. G. Warburg & Co. Ltd.

March 20, 1978

U.S. \$25,000,000

I/S ELSAM

(JUTLAND-FUNEN ELECTRICITY CONSORTIUM)

9% NOTES DUE MARCH 15, 1985

Blyth Eastman Dillon & Co. Credit Suisse White Weld

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Manufacturers Hanover

N. M. Rothschild & Sons

Kredietbank S.A. Luxembourgeoise

Westdeutsche Landesbank Girozentrale Gudme Raaschou

Vereins und Westbank

J. Vontobel & Co.

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Arnhold and S. Bleichroeder, Inc. Amsterdam-Rotterdam Bank N.V. Andelsbanken-Danebank Algemene Bank Nederland N.V. Bank Julius Baer International Banca Commerciale Italiana Bank Nees & Hope N.V. Bank of Helsinki Ltd. Bankers Trust International Bank Gutzwitler, Kurz, Bungener (Overseus) Banque Française du Commerce Ettérieur Banque Générale du Luxembourg S.A. Banque Bruxelles Lambert S.A. Banque Internationale à Luxembourg 🛼 1. Banque Nationale de Paris Banque de l'Indochine et de Sues Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Luxembourg Banque de l'Union Européenne Barclays Bank International Caisse Centrale des Banques Populaires Berliver Handels- und Frankfurter Bank Bayerische Vereinsbank Caisse des Dépôts et Consignations Chase Manhattan Citicorp International Group Crédit Commercial de France Commersbank Credit Lyonnais Creditansfalt-Bankverein Crédit Industriel et Commercial Crédit Industriel d'Alsace et de Lorraine Den Danske Bank
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Den norske Creditbank
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Dean Witter Reynolds International, Inc.

Union Bank of Switzerland (Securities)

MINING NEWS

Canada needs a new tax deal

190

160¹

JANUARY

BY KENNETH MARSTON, MINING EDITOR

THE PROSPECTS of continuing the present Canadian federal-provincial mineral tax systems represents one of the greatest deterrents to the future growth and expansion of much of the mining industry in Canada," according to the Mining Association of Canada in a submission presented yesterday to Federal Cabinet Ministers.

Cabinet Ministers.

John Soganich reports from Toronto that the association's brief called on the Federal Government "to take the lead in returning Canada's mining taxation system to a position of stability and uniformity." The brief, entitled "Mining in Canada. Issues and Concerns," was presented to the Cabinet by Mr. M. A. Upham, association president, and president, International Minerals and Chemical Corporation (Canada).

Mr. Upham, in presenting the

Mr. Upham, in presenting the written submission, said that the decision of the First Ministers' Conference last month to conduct a full review of mining taxation could lead to "a more realistic total tax rate structure on the industry than is presently the

The reform of taxation—now essentially 11 separate tex regimes—"would allow the mining industry to respond with a greater degree of confidence to the challenges that lie ahead."

In its submission, the association advocated a two-step approach to a comprehensive reform of the tax systems, beginning with the modification of the existing federal and provincial mining with the modification of the existing federal and provincial mining its a rates be replaced with a flat rate so that the present graduated provincial mining its rate to so that the present graduated provincial mining its rate to so that the combined federal-provincial income tax modifications should be made in order to encourage tax reform by the provinces.

The second step would replace the current diversity within the various tax systems with one common national tax base, and would lower the combined federal-provincial rate from 50 to the common national tax base, and would lower the combined federal-provincial rate from 50 to the common national tax base, and would lower the combined federal-provincial rate from 50 to the combined federal-provincial rate from 50 to the common national tax base, and would lower the combined federal-provincial rate from 50 to the combined federal-provincial rate from 50 to the combined federal-provincial rate from 50 to the common national tax base, and would lower the combined federal-provincial rate from 50 to the combined federal-provincial rate fr The reform of taxation—now essentially 11 separate tax regimes—"would allow the mining industry to respond with

would lower the combined federal-provincial rate from 50 to 4 rate or rates not exceeding 45 per cent.
The association also urged

governments to provide a special

mining companies indicate decline in capital expenditures. A survey by the Federal Depart. ment of industry. Trade and Commerce last autumn shower that 43 major mining companie expected 1978 capital expendi tures would decline 9.1 per cent from 1977 outlays of SC1.19bn. (£554m.). The survey also indicated a decline in planned outlays from 1977 to 1981, and that several planned investments by individual mining companies

W. Australian fears of iron ore cutbacks

WESTERN Australia's Premier, Sir Charles Court, will be spend-ing Easter in Tokyo trying to persuade the Japanese steel milis give preferential treatment to the face of the continuing steel recession, reports Don Lipscombe from Perth.

The miners are tensed for cut-backs, and already the Robe River operation is working unofficially below the level of the "minus options"—thus below the 90 per cent of base contract connage. This is happening by ielaying shipments of Robe pellets and fines.

peliets and fines.

Hamersley's recently published annual report has warned, in the words of chairman Mr. Russell Madigan, that "the recession is expected to reduce the demand for iron ore even further over the next two years." However Hamersley is seeking price increases in its new contracts with Japan.

increases in its new contracts with Japan.

Australia's Minister for National Resources, Mr. Doug Anthony, has been in Tokyo seeking assurances on Australia's position, but has been promised only that decisions will be delayed.

Sir Charles said yesterday that his Government was concerned at the continuing recession in his Government was concerned at the continuing recession in world iron and steel trade. "The Japanese steel mills have to make some vital decisions m the next few weeks," he said. "We cannot risk such decisions being made without full knowledge by the mills and the Japanese Government of the special short and long-term problems of Western Australia."

Sir Charles said he wanted to receive a statement of the

receive a statement of the Japanese position at first hand, and to present the State's position as Japan's biggest iron-ore

ROUND-UP

South African gold production increased slightly last month, rising to 1,812,930 ounces from an amended 1,793,361 ounces in January, according to statistics, from the Chamber of Mines. After the first two months of the year output at 3,608,291 ounces is running 13,433 ounces about of 107. ing 134,458 ounces ahead of 1977.

In Kuala Lumpur, the Foreign In Ruala Lumpur, the Foreign Investment Committee approved a switch of tin company shareholdings, by which Pahang Consolidated becomes the major shareholder in Tanjong Tin Bredging through the purchase of a 29 Sper cent. interest from Faber Union, a subsidiary of Faber Merlin Malaysia.

ASA buys into **ERGO**

GIVING A significant indication of U.S. views of the South African mining market, ASA has bought 122,500 shares in East Rand Gold and Uruntum (ERGO), its latest quarterly report reveals.

ERGO has been established to extract gold and uranium from accumulated mine wastes, and ASA's stake was worth £392,000 at yesterday's closing price of 320p.

Registered in Johannesburk ASA is a vehicle for U.S. investment in South African minings stocks, and its share dealing policies act as a barometer of U.S. investment interest in the sector. sector.

Its report for the three months to February, the first quarter of its financial year, shows that its holding in Blyvoor, a gold and uranium mine of fairly limited life, and Doornfontein, a gold producer which is very sensitively to bullion price fluctuations, hald been reduced.

On the other hand 25,000 share On the other hand 25,000 shares in Raudiontein, which is welling advanced on a major gold and uranium development programmed have been purchased, to create a stake of 77,900 shares. A holding of 25,000 shares in Hartebessis another gold-uranium produces which is building up production has been created.

ASA have evidently been sufficiently impressed with the recovery of the platinum market to boost its holding of Bishopsgate. a way of entry into Impala, by 50.000 shares to make a holding of 195,500 shares.

World Value of the Pound

incentive to encourage explora-tion and new mine development, to expand the current federal inventory allowance, and refrain-from taxing negressing amplications. The table below gives the latest available rates of exchange for the pound against various currencies on March 20, 1978. In some cases rates are nominal. Market rates are the from taxing necessary employee average of buying and selling rates except where benefits.

"We've regard it as essential that both levels of government, encouraged by the recent initializes of the federal government, translate their initial efforts.

They are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tiod.

Exchange in the U.K. and most of the countries listed is officially controlled and the ment translate their initial efforts.

F.T.GOLD MINES

INDEX

GOLD PRICE

FEBRUARY

Since the beginning of the year the rise in the bullion price

Since the beginning of the year the rise in the buillon price has been accompanied by some erratic movements in the Gold Mines index. Reflecting the concern over the decline in the dollar the buillon price recently moved up to touch \$190 an ounce, before reacting as measures to support the U.S. currency were announced. The Gold Mines index reached its year's high of 168.6 on March 8 with fears of a left-wing victory in the French general election being added to uncertainties over the outlook for the U.S. economy. Yesterday the buillon price dropped \$4 to \$179.625 on fears of possible U.S. Treasury gold sales in further measures to underpin the dollar and share prices were again marked down sharply.

ment, translate their initial efforts rates shown should not be taken as being into specific actions to bring applicable to any particular transaction without about this vital tax reform," the reference to an authorised dealer.

The association pointed out that investment intentions by mining companies legislations. (Abbreviations: (S) member of the sterling area othered than Schedule Territories: (k)

Scheduled Territory; (0) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate, no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (exC) exchange certificates rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cm) convertible rate; (fn) financial rate. financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

| | | | | | 1 | |
|---|--|-------------------------|--|------------------------|--|--------------------|
| s. | Pigge and Local Unit | Value of £ Sterling | Place and Local Unit | Value of & Starling | Place and Local Unit | Value of |
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| li- | Algeria Diusr | 7.6858 | G basa (8) Čedi Gibraitar (K). Gibraita & | 1.06 | Peru.,,, Bol | ese(A)948.5 |
| ıŁ. | French Franc | | Gilbert Is Aust. Dollar | 1.8670 | 1 | 14.04106 |
| n. | Andorra French Franc | 152.19 | Greece Drachma | 70.5206 10.67 | Philippines Ph. peso | |
| 50 | Angola | 5.14556 | Greenland Danish Kroner Grenada (8) L. Carribean S | 5.14666 | Pitonirula.(5) & storling Now Zerland | F 1.86716 |
| d' | | | Guadaloupe Local Franc | 0.834 | Poland Zloty | (Cm)84.2 |
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| 28 | Azores Portug, Escudo. | 78.20 | Guinea Biasard | 77.8546 | Port Tunor Timor Escurio | 76.28 |
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| г, | Bolivia Bultvian Peso | 80.95 | I KLESS **** **** *** * SELECT TO | 81.51985 | St. Helens St. Helens 2 St. Lucie (S) E. Caribbean \$ | 5.14886 |
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| æ | Burnadi Burnadi Franc | 175.625 | Lores (Sth) Won. | 918.15 | Seychelles S. Rupee | 16.58 |
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Thomas Cook Bankers

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ΙÇĮ

NORTH AMERICAN NEWS

Chrysler seeks approval for preferred stock issue

ment to ensure it remains a chase plan.

thirds of the sum would come major force in the U.S. auto
Some 6.7m. shares are cur- from depreciation and amortisa-

its annual stockholders meeting the company. Chrysler recently powers to generate funds intern-on May 2 to issue 30m. shares decided that from March 1 the ally was thought to be excessively, of preferred stock and 40m. regular needs of the employee optimistic by many analysts. Mr. issue was merely "one alter the plan native" method of fund raising market. date of a possible issue had been company requests for authorisa and amortisation by more than determined, such a recourse to tion are not normally refused by \$1.3hn. the money markets emerged as stockholders meetings. The The U.S. auto industry is a distinct possibility last month management's proposal may likely to spend an estimated when the company disclosed deflect some criticism of the \$55hn. over the next five to seven

common stock. Currently the share. authorised limit is 80m, shares. When these figures were pub-sions that Federal laws were with a shade over 60m. In pub-lished last month chairman Mr. putting inordinate pressure on lic hands. According to the com- John Riccardo and president Mr. the company's financial and technical and technical statements.

CHRYSLER CORPORATION has selling more common stock to the the company would be doubling indicated that a preferred stock public but raising the total its rate of capital spending in issue is one plank in its strategy authorisation would enable the North America over the next for raising \$7.5bn, of funds which company to meet the projected five years to an aggregate \$7.5bn, it, requires for capital developmends of an employee stock pur-Mr. Riccardo estimated that two-

mobile industry.

rently owned by employees under tion and the rest from earnings.

The company confirmed to-day this scheme which is a poten- and outside financing, that it will seek approval at tially useful source of capital for. This estimate of the company's shares of common stock, plan would be satisfied out of Ronald Glaotz, of Mitchell Although Chrysler was at pains unissued but authorised stock Rutchins, for example recently to stress that a preferred stock instead of through purchases by published an assessment that one alter the plan's trustee in the open between 1978 and 1980 Chrysler's

thirds of the sum would come

Rative" method of fund raising market.

which it was considering, and Chrysler has never before viring needs would exceed that neither the size nor the made a preferred stock issue and operating income, depreciation

dimensions of its capital requiredimensions of its capital requirecompany's poor performance last years on the necessary plant and
ments.

A Chrysler spokesman was quarter loss and when the yearly development of new models to
much more categoric about the operating earnings dropped 62 conform with progressively more
intentions behind the bid in inper cent., leaving the final net stringent Federal fuel and
crease its authorised issue of profit at \$163.2m. or \$2.71 a emission regulations. Chrysler share. has complained on many occa-When these figures were pub-sions that Federal laws were

London Life **Insurance** profits rise

By James Scott

TORONTO, March 20. LONDON LIFE Insurance, which dominates the Canadian market in individual life insurance. reports statutory profit for 1977 of \$C3.3m. (\$US2.93m.), a 10 per cent. increase from \$C3m. in 1976.

Premium income increased to SCA54.1m. from SC393.9m. and investment income rose to and investment income rose to \$1218.7m. From \$C191.3m. New individual life insurance issued increased to \$C2.43bn. from \$C2.15bn., but group insurance declined to \$C861.9m. from \$C1.35bn. Business in force at the end of 1977 was \$C24.5bn. up from \$C21.9bn. \$C2C5hn. up from \$C2L9bn. Assets increased to \$C2.92bn. from SC2.62bn.

Meanwhile Scottish and York Holdings of Teropto, an insurance holding company affi-liated with the Thomson Newspaper concern and which handles the insurance require-ments of the Thomson Group of companies, has reported a share increase in profit for the year ended December 31 to \$C6.2m. (\$U\$5.5m.) from \$C2.5m. in 1976. Gross revenue rose to \$C121.1m. from \$C55.75m.

Curtiss-Wright accused of breaking takeover law

A week ago Curtiss-Wright, a

products disclosed that it had tion said it agreed to a merger of Interstate into a unit of Han-accumulated a 9.9 per cent in under a previously announced son industries. terest in Kennecott for an aggregate \$77m... mainly through market purchases over the past of Interstate which is a food days.

Continuo Which the disclosed for the state of Interstate which is a food interstate it does not already service concern, said the composition of the state of Interstate it does not already pany is disposing of some assets. terest in Kennecott for an aggre-

THE executive director of the March 17, which arrived at some 20 days in advance of the State of Utah's Department of Curtiss-Wright's Wood-Ridge, offer, it is thus in violation of the Business Regulation has notified New Jersey, headquarters this law.
Curtiss-Wright Corporation that morning Mr. Eugene S. Lambert The Utah State official said in Business Regulation has notified New Jersey, headquarters this law.

Curtiss-Wright Corporation that morning Mr. Eugene S. Lambert The Utah State official said in noon. It had been expected law noon. he has determined that the company violated Utah's takeover Business Regulation executive immediate answer from Curtissoffer disclosure law and has director, said that Curtiss- Wright pledging to file the
demanded immediate compliance under threat of a state cott stock already constitutes a Otherwise, Mr. Lambert will
lawsuit against Curtiss-Wright.

About two-thirds of the of the state law. He added that to file a lawsuit against Curtissapproximately 10 000 employees because Curtiss-Wright did not Wright,
of Rennecoft Copper's metals file a registration with the state Agencies
operations are employed in Utah
and the state also contains Ken-

and the state also contains Kennecott's biggest copper mine and Interstate United merger smeller.

maker of aircraft parts, nuclear components and other industrial INTERSTATE UNITED corporato vote in June on the merger

of Interstate it does not already pany is disposing of some assets own.

Curtiss-Wright also disclosed that it is considering a proxy Hauson which is a unit of Ran write-off of assets including some is due out at the end of this fight to replace Kennecott son Trust, the U.K. industrial that are not being sold, will produce a charge against earnings favour a Curtiss-Wright policy of chased 2.3m. shares or 77 per of about \$4m. or \$1.37 a share, and the merger agree of the sold of the week, at par, was DM130m, for 10 years, and of the sales and the merger agree.

Consequently of the sales and the merger agree agree agree and the merger agree.

causing. Remnerout to sell of cent of Interstate's stock through the andeed that because in the some or all of its assets and dis- a tender offer at \$10 a share and the merger, agreet tribute the proceeds to share proposes to pay the same price ment, the company will omit its holders.

However, in a letter dated state stockholders are expected AP-DJ

Minn. Title rejects bid

EUROBONDS Mexican issue confirmed

THE DM200M, seven year builet for the United States of Mexico-carrying an indicated coupon of

the Capital Markets committee.

Some banks clearly favoured a cutback in the flow of new issues because of the unsetting. effect on the market of the horse calendar of new issues the month and the continuing uncer tainty on the currency front.

The terms offered on this sovereign bond are much tighter than those offered on two other

de Elictricidad: If carried a per cent, coupon, it is still tra-ing at a discount. Later the month. Envershe. Verenishing is arranging a private placeage is arranging a private placeage for the Mexican state national development bank, Nacional Financiera: DM100m, for seven years with an indicated coupon of 61 per cent.

float a DM bond was the Banque Francaise du Commerce Ex-terieur, which last January raised DM150m. for 10 years with

compon of 51 per cent.

Room at the top in Canada's Argus Corporation

affiliates over which it has effect there is also speculation Investors also hold 50 per cent. tive control without actually about whether Montreal financier of the issued shares of Montreal having full share control.

Mr. Paul Desmarais, chairman of Trust company, one of the larger The affiliates include Massey. Power Corporation of Canada, trust companies in Canada. Ferguson, in which Argus holds will resume his push for control Power Corporation liself has 16 per cent, of the shares, of Argus a move which failed controlling or substantial Dominion Stores, the largest food in 1975 when Mr. MacDougald interests in real estate, television.

52 per cent, interest in a tele- tion in which Mr. McDougald

retailing organisation in Canada railied his associates to increase glass manufacturing, transporta-(24 per cent.). Domiar, a Quebectiheir holdings in Argus to more tion, oil and gas pipeline, pulp hasesd giant in pulp and paper than 60 per cant. of the voting and paper, chemicals and other (17 per cent.). Standard shares. (17 per cent.). Standard shares. industries. Its offer is expected Broadcasting Corporation, which That control is held through to be made in the middle of owns radio stations and has a little known Ravelston Corpora-April.

THE TORONTO and Montreal regulatory and regul

stake in Argus Preferred shares rower Corporation announced Another is Mr. H. N. R. Jack-reports AP-DJ from Phoenix. The could not gain representation on the Argus Board. Since then that it pisnued to make an offer man, 45, who joined the Board in This, together with shares presented to nibble at Argus and holds, through Power of Investors Group that Power executive committee. Mr. Jack-represents about 77 per cent. of Argus and holds, through Power of idd not already own.

Corporation a freeling more left insurance committee. Argus and the shares outstanding.

Power Corporation likelf has controlling or subtantial interests in real estate, television. The new issue is likely to that 50 per cent of the equity has manufacturing, transportation, oil and gas pineline, pulp and paper, chemicals and other industries. Its offer is expected to be made in the middle of April.

Argus and holds, through Power did not already own.

In control at Argus and holds, through Power did not already own.

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In control is subtantial

In the denity that the credited with holding about 9 per cent.

In the denity contested in the first of the shares outstanding.

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In control at Argus at the bitterly contested and at times.

In control at Argus and holds, a couple of the shart contained common shares of the deals a couple of the shart him insurance companies, and interest associated with holding about 9 per MCPORITIC Charges.

In the doubt at the credited with holding about 9 per MCPORITIC Charges.

In the couple of the shart him insurance companies, and interest contained with holding about 9 per MCPORITIC Charges.

In the couple of the shart him insurance companies, and interest con

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

MARATHON OIL COMPANY

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD DNLY

U.S. \$200,000,000 **EURODOLLAR CONVERTIBLE** REVOLVING CREDIT FACILITY

CHASE MANHATTAN LIMITED

THE CHASE MANHATTAN BANK, N.A. NATIONAL WESTMINSTER BANK GROUP BANK OF AMERICA NT & SA CHEMICAL BANK

COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG DRESDNER BANK AKTIENGESELLSCHAFT (GRAND CAYMAN BRANCH)

CITIBANK, N.A.

THE FIRST NATIONAL BANK OF CHICAGO THE BANK OF NOVA SCOTIA INTERNATIONAL (CURAÇÃO) N.V. BARCLAYS BANK INTERNATIONAL LIMITED THE ROYAL BANK OF CANADA TRUST CORPORATION LIMITED WESTLB INTERNATIONAL S.A.

BANK OF SCOTLAND TORONTO DOMINION BANK INVESTMENTS (UK) LIMITED

THE CHASE MANHATTAN BANK, N.A.

MARATHON OIL COMPANY

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BANKERS TRUST COMPANY

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FIRST NATIONAL BANK IN DALLAS

REPUBLIC NATIONAL BANK OF DALLAS

THE NATIONAL CITY BANK FIRST CITY NATIONAL BANK

PITTSBURGH NATIONAL BANK

NATIONAL BANK OF DETROIT

THE CITIZENS & SOUTHERN NATIONAL BANK

MANUFACTURERS NATIONAL BANK

BANK OF THE SOUTHWEST, N.A.

HARRIS TRUST AND SAVINGS BANK

THE CHASE MANHATTAN BANK, N.A.

11/1/187 Jul

- 日本の大学

THE R

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The

Babcock

Spanish

unit in

trouble

By Robert Graham

MADRID, March 20.

BILBAO COURT has accepted

the request by Babcock Wilcox Espanola to suspend tempo-rarily all outstanding pay-ments. Babcock, in which the

British company, Babcock and Wilcox, has a 10 per cent. stake, applied for the court Order on February 23.

nitially it had been hoped that

a Government-approved re-structuring of the company, the largest producer of capital goods in Spain, would have been worked out before Bob-

rock's management made this application to the court. However, all three parties involved in the discussions—the management, the Government, and the 5,000-strong workforce

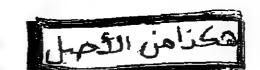
and the admonstrate workforce—still appear unable to reach any form of decision on the company's future.

In figures submitted to the court,

the company said that it had total outstanding debts of 16bn. pesetas (\$195m.) against

total assets of 24,35bn, pesetas

(\$296m.), The company's main creditors include the Ministry of Finance, the State social



Norcem stake in U.S. company

RCEM, the Norwegian pro-holding in Norsea-a company placed to win contracts in Nor- a large proportion of the jobs RCEM, the Norwegian pro-holding in Norsea—a company placed to win courters in two a state of the filling sector.

If the rolling operating an offshore and main-way's sector of the North Sea, in the drilling sector.

Terials, announced at the tenance base in Stavanger—and Norwegian offshore trade unions. Moreo's turnover last year was reliable, announced at the tenance base in Stavanger—and Norwegian offshore trade unions. Moreo's turnover last year was chiefly cent. stake in the offshore

y Our Own Correspondent .

OSLO, March 29.

it Aardal

Res Met

Title

friel

the of that it is to buy a 70 as a supplier of oil well cement are understood to welcome the about Kr.90m, and it was chiefly cent, stake in the offence and drilling chemicals. deal; since Norwegian, workers active on the Ekonsk connects

deal, since Norwegian workers active on the Ekonsk complex cent. stake in the offshore and drilling chemicals.

Ing company, Morco Norge, The move into Morco will generally prefer working for where it is currently drilling present a wholly-owned substance of the specialised business of oil well drilling. Morco has had many non-Field. Norcem said, however, and production wells on the Tormegians among its 130 emphasized to well workovers, and production will seek jobs putpoyees up to now, but Moran side the Norwegian sector too and Norcem have agreed that it would work in co-operation beneforth Morco will actively with other drilling companies.

As a Norwegian-controlled and Norcem have agreed that it would work in co-operation beneforth Morco will actively with other drilling companies. Sirm able to draw on Moran recruit Norwegians and train but first and foremost with them so that they can take over Moran.

Sharp advance New borrowing for Norsk Hydro

og Sunndal Verk IV. Norway's largest alu-dium producer, reports pre-far-fits of Kr.Sl.4m. (some \$4.2m.) 1977, compared with Kr.22.7m. 1976. Group turnover rose by 32bn. to Kr.23bn., (around m.) mainly reflecting higher er cent. dividend is proposed,

Norwegian State and 25 per ing credit facility followed by a t. by Alcan.

he annual report points out. The loan was provided by 21 t although prices and demand banks with Chase Manhattan as g fluctuated, the market for agent. As with the new Statoil

plies. Sales of metal reached the Norwegian government, 000 tonnes, and stockpiles at Fay Gjester adds from Oslo: end of the year were normal. Norsk Hydro has temporarily

NSTITUTO DE RESSEGUROS

DO BRASIL

It a recent dinner for insurance industry leaders in New York,

angelo Calmon De Sa, Brazilian Cabinet Minister of Commerce

nd industry recommended that U.S. companies consider investment

in Brazil's rapidly growing economy. U.S. Bankers, he stated, are

otally involved with the efforts of Brazil's economic strategists to

rush their economy to a top position in the developing world, U.S.

nsurance companies should also be aware of the opportunities.

iqually important. Mr. Calmon De Sa said, is Brazil's interest-in-

continuing its international reinsurance development. As a focal

point of this in the U.S., he announced that Dr. Jose-Lopes de

Oliveira. President of the Instituto de Resseguros do Brasil, hadtigned an agreement with Buncanson and Hols Management Con-

used for general corporate requirements, but especially for largest magnesium producer in would decide how soon it could investment in the North Sea and the Western world had origin-the petrochemical plant at ally intended to begin building the added that Hydro had margin over inter-bank rate of a point. The maturity structure involves a two-year revolving credit facility followed by a five-mark rate of the plant this year. When completed development at Mongstad and the plant this year. When completed development at Mongstad and the plant this year. When completed it would have provided development at Mongstad and the plant this year. When complete the plant this year. When complete the plant they are they are

A \$100M, seven year Eurocurrency bank loan for Norsk
Hydro was signed on Friday.
Norsk Hydro has also degotiated
by S200m: standby facility to
replace an earlier facility.
The medium term loan is to be at present. Business trends and

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Matrialia Tipe 1984

Bell Canada Tipe 1987

Bell Canada Tipe 1987

Br. Columbia Rivel 1987

Can. Pre. Sipe 1984

Can. Pre. Sipe 1984

Can. Pre. Sipe 1984

ECS Tipe 1982

ECS Tipe 1982

EEC Tipe 1982

EEC Tipe 1984

EEC Tipe 1985

EEC Tipe 1985

EEC Tipe 1985

EEC Tipe 1986

E

Turnround at Tampella

Alcan Australia Sape 1980 AMEV Sac 1987

Australia Sipe 1992 945

Banciaya Bank 950c 1982 955

Banciaya Bank 950c 1982 975

Bowater 95pc 1982 985

Can. N. Radiear 95pc 1988 985

Credit National Sipe 1988 985

Lenmark Sipc 1984 985

ECS 9pc 1984 985

EIR Sipc 1982 985

EMI 91pc 1982 985

EMI 91pc 1982 985

EMI 91pc 1983 985

EMI 91pc 1983 985

EMI 91pc 1983 985

EMI 91pc 1983 985

Macmillan Binedel Spc 1982 Macmillan Binedel Spc 1982 Massar Ferenson Sipc 191 Midland Int. Fig. 84sc 32 Midland Int. Fig. 84sc 32 National Coal Bd. Spc 1987

National Watmostr, Opc 387 Newfoundland Spc 1869 Norsea Korn. Br. 34pc 1862 Vorsips 34pc 1862 Vorsips 34pc 1862

Poors Autonomes the 1901 Provident Springs

e fluctuated, the market for agent. As with the new Statoil minium has held up better loan, Norsk Hydro has managed in that for, other metals. It the syndicate itself.

The options for 1978 is untain. but expects results this standby facility were not announced. It is understood that they were more favourable to the incompany's accounted they were more favourable to the borrower than those on the to 284,000 tonnes last year had been drawn from the sarlier managed by 18 per cent. The parent company's sales in receased by 28 per cent. The previous year's level in spite of the main factor in the im-company's net debt was reduced proved result was the trading of by F.Mks.170m.

1.3bn. exchange rate fluctuations. The The main factor in the im-company's net debt was reduced proved result was the trading of by F.Mks.170m.

Placing of **MBB** stakes expected by midyear

MUNICH, March 20. THE PLANNED restructuring of shareholdings in Messer-schmitt-Boelkow-Blohn GMBH is expected to be completed by the middle of this year, according to Helmut Lang-felder, management board

He told journalists that three companies — Allianz Versicherung. Motoren-und Turbièen - Union Muenchen and Robert Bosch were all interested in taking over part of the stakes in MBB held by the City of Hamburg, and the State of Bavaria.

Hamburg bolds 20,25 per cent, of MBB and Bavaria controls around 26 per cent. The chairman said that high boxed to increase its capital to DM.200m. (rom the present DM.85m., and that this "could be done in the proposed

Speculating on the way that Alltanz, Motoren und Turbinen-Union and Bosch could pos-sibly organise their sharehold-ings in MBB, the executive said this could be achieved through a helding company modelled on the Fides Industrie-Betelli-gungsgesellschaft MBR which groups Slemens, Thyssen and STE Nationale Industrielle Aerospatiale, and which presently swas 25.39 per cent, of MBB.

Baars member responsible for funce Johannes Bresch-mitz added that MBB's earnings in 1977 were around the same as in 1976.
Reuter

Orena Illinois Apr 1947 ...

C. Primer 4: no 1987 ...

Revien 4the 1987 ...

Texare 4the 1988 ...

Union Carbide 4the 1989 ...

Warner Lambert Jipe 1987 ...

Warner Lambert 4the 1988 ...

Texare 4the 1988 ...

Texare 4the 1988 ...

Substantial losses from two major French companies

Having sold shareholders in CEM will not pay a dividend. December that they would be Against a net profit of unable to pay a dividend for 1977. Frs.12.6m. in 1976, the company.

LOSSES for 1977 are reported by (some \$44m.) compared to a loss two major French companies, of Frs.1.25bn. in 1976.

Denain-Nord-Est Longwy and As a result of its move back Compagnic Electro-Mechanique. into the red electrical engineers

DNEL yesterday shed a further which is 39 per cent. owned by veil.

Brown Boveri of Switzerland, has Against net profits of returned a loss of Frs.6.6m.

Prs.60.2m. in 1976, the company (some \$1.4m.). In 1976 a divibas returned a loss of Frs.7.9m., dend of Frs.4.50 a share was paid. around \$1.68m. DNEL controls Net turnover was Frs.1.47bn. Usinor, the largest steel maker last year against Frs.2.13bn. with in France, as well as Vallourer consolidated turnover emerging which is one of Europe's biggest at Frs.2.12bn. (Frs.2.59bn.). On a steel tube producers. comparable basis, adjusting 1976
The company said the loss was for disposals, consolidated turn-

arrived at after write-offs over actually rose 18 per cent. Intelling Prs.5.25m., a net provision for portfolio losses of economic position (which put Frs.70ba, and a tax provision of pressure on its selling prices)

Prs.15.9m.

The Usinor subsidiary has Eastern bloc countries for the turned in a net loss of Frs.2.06bn. year's adverse trading results.

Asuag increases turnover but growth rate flattens

BY JOHN WICKS CONSOLIDATED proup turnover caused on world markets by the

of the Swiss watch concern currency situation.

Asuar Allgebreine Schweizer.

Ische Uhreindustriel Prise P. Sandoz acquisition

123 per cent. last year to THE BASLE based chemical con-Sw.Frs.1.18bn. (some \$600,000). THE BASLE-based chemical con-according to a statement by the Bienne-based parent undertaking. Gern Sandoz is, acting through its Berne subsidiary Glaro, to the Swiss food industry holding those of the components sub-sidiary Ebauches SA and its Leofarin owns the hiscuit com-affiliairs to Sw.Frs.591.4m... and panies Roland Murten (Murten), turnover from other watch Floridar. In Biesettica amiliates to Sw.Frs.591.4m.. and panies Roland Murten (Murten), turnover from other watch Floridor, Le Biscuities industry operations industry operations

to d'Avenches (Avenches) and Ch.

Singer's Erben (Basle).

Despite the marked rise in The Sandoz group is already overall sales for 1977, the company reports that the growth ticularly with the "Ovaltine" began to flatter out last autumn production of its wandar division. and sales stagnated almost com-pletely in October. This is anti- Chicago Diesetic Supply Inc. in buted primarily to uncertainties the U.S.

Lambert group buys stake in bank

BRUSSELS, March 20.

BELGIUM'S Lambert financial remaining 50 per cent. of the group, whose main bolding comBanque Louis-Dreyfus.

pany is the banking organisation The Lambert financial group is

Cie Brussels Lambert, is to take the largest in the Benelux

a half share in Banque Louiscountries. Its main holding company was created in 1953 to

An agreement to this effect is manage the portfolio of the Bank

apparently to be signed on Those Lambert (see largest) area 1965.

apparently to be signed on Thurs. Lambert, itself created over 100 day. March 23. The Louis Dresius years previously, it was a group will retain course of the Agencies.

security organisation and a number of banks, including Banco de Vizcaya, which also has an 8.4 per cent, share in the company. The company also owes back pay to its work-

Banking crisis claims one more victim

By Our Own Correspondent ... MADRID, March 20.4 THE Banco de Navarra, the small Spanish bank that col-

lapsed on January 17, has claimed another victim. It is its chief shareholder an investment company, MPI.
Over the week-end a court approved a request for the company to suspend all pay-prepts to outstanding creditors. This more had been widely expected because MPI had a 80 per cent. controlling stake in Banco de Navarra, and since the Bank of Spain intervened to assist Navarra in January. its deposits have been blocked

MPI, in its request to the court, suid that its total assets were Pats. 10hn. (\$121m.) and debta Pats. 50n. (\$80m.). MPI has been primarily involved in property investment, sithough was seeking to move into banking.

In addition to Banco de Navarra, it negotiated last year the pur-chase of Banco de Toledo from the Rumass group.

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Dillon, Read Overseas Corporation Baring Brothers & Co., Limited

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American Express International Banking Corporation . Bank of Montreal National Bank of North America Scandinavian Bank Limited

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CITICORP INTERNATIONAL

GRINDLAY BRANDTS LIMITED

THE BANK OF YOKOHAMA, LIMITED CANADIAN IMPERIAL BANK OF COMMERCE DG BANK DEUTSCHE GENOSSENSCHAFTSBANK THE MITSUI BANK, LIMITED THE SANWA BANK, LIMITED 🚬 THE TOKAI BANK, LIMITED

THE CHASE MANHATTAN BANK, N.A. CITIBANK, N.A. THE BANK OF YOKOHAMA, UMITED ... DG BANK DEUTSCHE GENOSSENSCHAFTSBANK THE MITSUI BANK, LIMITED THE SANWA BANK, LIMITED

BANK BUMIPUTRA MALAYSIA BERHAD . THE NIPPON CREDIT BANK, LTD.

BANQUE INTERNATIONALE A LUXEMBOURG S.A. HYPOBANK INTERNATIONAL S.A. THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

BANK OF AMERICA NT & SA GRINDLAY BRANDTS S.A. CANADIAN IMPERIAL BANK OF COMMERCE

THE TOKAI BANK, LIMITED GULF INTERNATIONAL BANK B.S.C.

BANK SANAYE IRAN LONDON BRANCH DAIWA EUROPE N.V.: LONDON & CONTINENTAL BANKERS LTD. NEDERLANDSE CREDIETBANK NV NIPPON EUROPEAN BANK S.A.

THE CHASE MANHATTAN BANK, N.A.

14th MARCH 1978

n. .

MEANY

Primrose Industrial cold on Tongaat's offer

BY RICHARD ROLFE

THE CASH offer by Tongaat Competition which will shortly control nearly 100 per cent, of Group, the sugar producer which come before Parliament the face brick market and well, has diversified into textiles, build. Tongaat is the main producer of bricks, for of bricks in Natal and Primrose Industrial, the main producer of bricks in S. Africa, is a relatively unusual event in Quentin Peel writes: The local ferms, because Primrose is one of the few quoted companies without a dominant shareholder.

Its directors have not approved the bid and while their formal response will be delayed until Tongaat has sent out its offer documents, initial indications are that the 130 cents offer will be a sighting shot, even though it is a substantial premium on Princ-rose's 94 cents previous price.

The offer capitalises Primrose at R13.9m, and compares with the net worth of the last balance sheet of R32m. The Board's defence in due course will prob-ably revolve around the size of the discount at which Tongoal stands to win control if its offe succeeds, with the thought thrown in that Primiose's not worth includes perfectly good plant written down to nothing in-

Sources close to the company indicated to-day that a realistic value for Primrose's assets might be around \$48m., or nearer 450

cents per share.

The offer could conceivably fall The other could conceive by the first state of the Cape Town area, shares traded 5 cents above the overhauled in a draft Bill on But one estimate to-day was that Tongaat offer price at 135 cents Maintenance and Proportion of the combined group would to-day.

Quentin Peel writes: The Tongaat Group is making a each hid for 100 per cent. of Primrose Industrial Holdings. The offer of 130 cents a share is well above Primrose's recent price on the Johanneshurg Stock Exchange, where it closed at 92-94 cents on Friday.

Primrose suffered a dramatic decline last year. While turnover was down 16 per cent., profits were down 64 per cent. from R5.6m, to R2m. The Primrose Board is of

the immediate opinion that the price advised of R1.30 per share is well below the fair and reasonable value, taking into account the asset value of Primrose, the potential of the company, and its current performance in the worst brick market experienced in recent history.

Wheelock Marden moves ahead

be transferred to capital reserve. Holdings. Harriman Holdings.

to December show an improve Development Corporation had a

ment over the comparable nine sitcht reduction in rental income

financial year. But he adds that sidiaries.

operations for the nine months. He reported that Bealty.

JOHANNESBURG, March 20.

customers for bricks. However, it is possible that both customers and the authorities would take the view that adequate prediction exists via the system of price control under which brick prices are administered by the

Following the Tongaat offer. Primrose announced that it is acquire Roodepoort Brick-rks for 340,000 Princose shares and RO.tin, cash. This deal would raise Primruse's total brick-making capacity from 75m. to 85m bricks a month and will increase the number of Primrose shares in issue to just over the. The deal is expected to provide important rationalisation

Behind Tongau stands Ancho-American, the largest share-holder with 25 per cent, of the shares. Anglo's involvement. however indirect, could be a factor promoting a counter offer from Afrikaaner Interests. from Afrikaaner interests, though financial rather than political considerations will probably be paramount in this case.

AUSTRALIAN MOTOR INDUSTRY

Government concerned over slump

AUSTRALIA has one of the motor heavily protected motor beavily protected motor heavily estimated that he market was not disrupted the market was not disrupted motor heavily estimated that he personal motor heavily estimated that he contains a part of the market was not disrupted the workers in the market was that it had decided that the present the loose that the loose in market was not disrupted the workers in the market was that it had decided the market was not disrupted the workers in the market was that it had decided the market was not disrupted the workers in the market was that it had decided the membership. No new union members would be accepted until the major motor vehicle some the labour situation and the major motor vehicle would be accepted until the major motor ve manufacturing operations after this level.

In this level, also a sharp drop on the SAT.62in, curned in the protection against imports also a sharp drop on the SAT.62in, curned in the protection against imports and the manufacturers that high protection against imports would be continued until at the ban will be the moment light connect believe that the ban will be vehicles come into the country at a duty rate of only 15 per cent. In the industry, which is one of the industry.

Labour situation

Labour situation

Labour situation

The unions are also questionally as some companies were employing workers. But the han is symptomatic of the han is symptomatic of the han is symptomatic of the state of the industry.

The unions are also question as in the trend in the industry.

Labour situation

The unions are also question of the industry.

Worried at the slump, the could also result in a sharp included in the properties of the industry.

Some of the industry and do not have to comply with the same local design riles. The world is that increased protection for the industry.

The unions are also questions of the industry.

Worried at the slump, the could also result in a sharp increase in unemployment anong its tends to the han is symptomatic of the state of the industry.

Worried at the slump, the could also result in a sharp increase in unemployment anong its tends to the han is symptomatic of the state of the industry.

Worried at the slump, the could also result in a sharp increase in unemployment and do not have to comply with the same local design riles. The work is the manufacturiary as some companies were employing workers. But the han is symptomatic of the state of the industry.

Worried at the slump, the could also result in a sharp increased protection for instance of the industry.

Worried at the slump of the state in the tord in the industry.

Worried at the slump of the state in the ment's protection of the industry.

Worried at the slump of the state in the industry.

Worried at the slump of the stat

AUSTRALIAN COMPANIES

Email lifts earnings

WHEELOCK MARDEN, the 10 cents per A share and one Marden added that the establishliong Kong-based property and cent per B share.

Italian profits would be higher than presence in the area would be shk30m, with a consolidated the SHK44.18m achieved in 1977 maintained "for the present...

post-lax profit of \$100.000, and that the dividend would not to enable us to take advantage. post-lax profit of \$11836.5m, and that the dividend would not to enable us to take advantage (\$U\$7.8m) for the ax months to be less than 12.5 cents and 1.25 of any uncrovement in the September 30. The figure is cents for \(\lambda\) and \(\Beta\) shares respectively.

SHK6.2m, higher than the tively.

There are also unspecified quoted subsidiaries—Allied in-period."

Extraordinary profits which will vestors Corporation, Beauforte.

be transferred to capital reserve. Holdings.

Mr. John Marsen, the chairman, warns that the fluids Crayford and Wheelock Martime
should not be taken as indicative
international—had all reported
of the final profit for the year favourable trends; good results
because profits accure on an
had been achieved overall by the
uneven basis throughout the
non-quoted Hongkong subcontrol of the final dividend is increased in
the final divi allow a satisfactory result. The dividend is increased from 6.5 cents a share to 9 cents.

Bond sells Yanchep resort stake

BY JAMES FORTH

By Our Own Correspondent

EMAIL. major electrical appliances maker, more than doubled earnings in the part to December 31, from \$A300, to \$A6.2m. (SUST.1m.) The strong ground lost over the part to general to perfect to the stantially improved result was after the formal advance to management performance, cost control, technological advance, termination of the profitable activities and a growth in overseas business.

By JAMES FORTH

SYDNEY, March 20.

SUS.520,000 in the December force sold its 6.12m, shares in force

had succeeded. Mr. Bond acquire the whole of the Yanchep intended to sail future challenges project. But, the directors were for the cup at Yanchep. In 1874, told, this would be in conflict the Japanese group Tokyn bought with the Government's present with the foreign of the control of the 48 per cent, stake in Yanchep, policy of maximum restraint on

boom in 1973 and the ensuing governments and various other economic downturn created organisations. Moreover, the ignidity difficulties within Bond Government exporation, and the group in belonged more in the private recent years has sold several of enterprise sector.

UOB floating rate issue

(UOB), a leading Singapore U.S. dollar FRCD issue in Singa-bank, will be issuing SUS15m, pore since November 1:st year.

worth of floating rate certificates when with the active encourage of deposits (FRCDs). ment of the Monetary Authority

of deposits (FRCDs). ment of the Monetary Authority
The three-year FRCD issue, of Singupore, the first such issue
which is the first to be floated was launched.

by a Singapore bank, will carry The first six issues, however,

an interest rate of 1 per cent. were by foreign banks, mainly inter-bank offered rate (SIBOR) lapanese banks. The amount for U.S. dollar deposits, and will raised by these six issues total-be priced at par, led SUS105m.

UNITED Overseas Bank. The UOB issue is the seventh

Mr. Bond has made two chal-controlled by one party. When inges—both unsuccessful—for Bond Corporation was granted from the America's Cup, salled off its option a proposal was made to from Newport. Rhode Island. If he the Australian Government to had succeeded. Mr. Bond acquire the whole of the Yanchep

The interim dividend is five restaining from the Board to consider a SHK30.3 im. ADVERTISER Newspapers, contrate on Reality's activities. (SUS6.5m) profit for 1977 (up) Adelade-based newspaper and and 0.5 cents per SHK1 B share contrate on Reality's activities. (SUS6.5m) profit for 1977 (up) Adelade-based newspaper and about 11 would also cut across a 2000 people now live at Yan number of areas of assistance (same), absorbing SHK13.97m, Indonesia showed continued area clearly total of SHK220 (SHK2) for a dividend from 10 cents in 12.5. The directors expect to recome gress. Australia was clearly total of SHK3.20, writes Daniel cents a share following a clss in profit of a third for 1977.

The directors expect to recome gress. Australia was clearly total of SHK3.20, writes Daniel cents a share following a clss in profit of a third for 1977.

The collapse of the property and the ensuing governments and various other profit of a third for 1977.

Group profit \$A4.8m. to

directors expect carnings for the dropped full year to be about 10 per cent. SA-157,000 higher than in 1976-77.

The Taiyo Kobe Bank Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit. Series A — Maturity date 22 September 1980



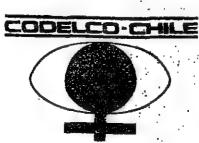
In accordance with the provisions of the Certificates month interest period from 21 March 1978 to 21 September 1978 the Certificates will carry an Interest Rate of 77.8% per annum.

> Agent Bank The Chase Manhattan Bank, N.A., London



This announcement appears as a matter of record only.

Corporación Nacional del Cobre de Chile



\$100,000,000 Eurodollar Loan

> Managed by Chemical Bank

Bank of Montreal

Bankers Trust International Limited

Compagnie Financière de la Deutsche Bank AG Manufacturers Hanover Limited Morgan Guaranty Trust Company of New York **Swiss Bank Corporation**

Co-Managed by

Libra Bank Limited

Marine Midland Bank

Provided by

American Express International Banking Corporation: Bank of Montreal Bankers Trust Company Compagnie Financière de la Deutsche Bank AG. Deutsch-Südamerikanische Bank AG First Pennsylvania Bank N.A. J. Henry Schroder Banking Corporation First National Bank in Dallas Manufacturers Hanover Trust Company Libra Bank Limited . Marine Midland Bank Morgan Guaranty Trust Company of New York Swiss Bank Corporation

> Agent Chemical Bank

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

and that Mr. John Cheung was HONG Kong Aircraft Engineer-



HIDROELECTRICA ESPAÑOLA, S.A.

U.S. \$60,000,000

MEDIUM TERM LOAN

MANAGED BY

CITICORP INTERNATIONAL GROUP BANCO DE VIZCAYA, S.A. BANKERS TRUST INTERNATIONAL LIMITED NATIONAL WESTMINSTER BANK LIMITED

CO-MANAGED BY

BANCO ESPAÑOL DE CREDITO, S.A. THE NIPPON CREDIT BANK, LTD.

DRESDNER BANK AKTIENGESELLSCHAFT WELLS FARGO BANK N.A.

PROVIDED BY

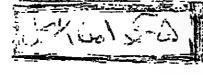
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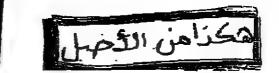
BANKERS TRUST COMPANY BANCO ESPAÑOL DE CREDITO, S.A. DRESDNER BANK AKTIENGESELLSCHAFT. THE NIPPON CREDIT BANK, LTD. THE FIRST NATIONAL BANK OF BOSTON THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED ERSTE OESTERREICHISCHE SPAR CASSE

BANCO DE VIZCAYA, S.A.

OESTERREICHISCHE LAENDERBANK AKTIENGESELLSCHAFT

FEBRUARY 24, 1978





AL NOTICES

No. 80173 of 1978
RIGH COUNT OF JUSTICE
Division Companies
OF of MASTERBELL LIMITED
like Matter of The Companies

the Matter of The Companies

1. IS HEREST CIVEN, that a
lar the Winding up of the aboveompany by the High Court of
25 da the 17th day of January
cented to the said Court, On
day of February 1878, pursuant
der of Mr. Justice Sinde dated
unty 1978. F. DAINES LEMITED
referred office is situate at
after Street. Torriano Avenue.
NWT-TPE, a Creditor of the
and Company was substituted
and the said Prillion is
to be Peard before the Court
the Royal Courts of Justice.
London WC2A LL. on the
of April 1978, and any creditor
buttery of the said Company
in support or oppose the making
ther time of hearing. In person
coursel for that purpose; and
fine Prillion will be furnished
understand to any creditor or
ry of the said Company requirry of the said.

LEY RALMS, TRAVELL & CO. Anton Dunne, herd-on-Sen, v. SSI 101. DW/17861. Tel: (0702) 354456. citors for the Petitioner. citors for the Pecisioner.

Any person who intends to the hearing of the said Pecifica of the said Pecifica of the said Pecifica of the said near said of the said near said address of the person or the name and address of the mass be signed by the person or his or their solicitor of any the secreta or of posted, must be secreta or of posted, must be posted in sufficient time to above named not inter than ock in the afternoon of the of April 1873.

No. depth of lets

HIGH COURT OF JUSTICE

Division Componies Court in

er of C. J. COMEN & SONS

and in the Marker of The

8 Act. 1988.

18 HERERY GIVEN. that a

or the Winding up of the above.

minpany by the High Court of

35 on the 19th day of March

sented in the said Court by

1. HOREL LIMITED whose

office is climate at P.O. Box 2.

Streed Smerkport. Chester. A

and that the said Pettern is

10 be heard before the Court

the Royal Courte of Justice.

Landon WCLA JLJ. on the

of April 1988. and any reeding

Johnsty of the said Compony

in support or oppose the makens

wher on the said Pettinn may

the time of hearing, in person

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I like Pettion will be foreighed

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if the same.

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Chaptery Lang.
rdon WCIA IAA.
f: JAII.

JBS

Regent Street, 734 0557. A la Al-in Mgru Three Scottachia. ow 73.45. 12.45 and 1.45 and 1.05 and 1.05

COMPANY NOTICES

GERVAIS DANONE Company with capital of F 223,226,000 Registeres Office: 7, rue to Teneral PARIS (8 ame). Trada Resister: PARIS 8 552032534

BOUSSOIS SOUCHON NEUVESEL GERALS DANONE made due for the repairtot of F 10,000,000 instalment due on
in Jinn, 1978, of the right which
ty reserved at the time of issue and
modeled 2,000 repurchased bonds.
There will be no drawing by lot for
the first redemption.
Amount outstanding: F 50,000,000
BANQUE NATIONALE DE PARIS:

DEAD SEA WORKS LIMITED 5% DEBENTURES 1978-87 NOTICE IS HEREBY GIVEN that the on No. 11 on the Bearer Debe f this issue should be submitted to k Leurin (LLK.) Limited. M ock Street London WTA 2AF f on it lined London WTA 2AF s BANK LELIMI (U.K.) LIGHT BANK LELIMI (U.K.) LIGHT LEUM! (U.K.) EJEITER London Revine Asent L. J. Freedman, Sacretary

PARIS AIRPORT LOAN OF US\$15,000,000— BONDS 9% 1970/1985 conditionally guaranteed by French State

Algebras Bank N.V. Ansterdam N.V. Ansterdam Sank Nederland N.V. Ansterdam State States of a Boardroom split over the direction the beer Alexander M. Hamilton have been appointed directors of the ROYAL BANK OF SCOTIAND from April Is a company of the special property of the speci

The Fiscal Agent.
CREDIT LYONNAIS-LUXEMROURG:Luxembourg, 14th March, 1978.

GOURMET

Dr. Kilkenny joins Scottish and Newcastle Breweries

He is to become managing rector of a new company with responsibilities for the marketing, production, and distribution of to and lager at wholesale level



Mr. Peter Balfour, Scottish and STANDARD CHARTERED BANK Newcastle chairman, said: We has appointed Mr. A. C. H. Harvey are extremely fortunate that Dr. as manager of its 38, Bishopsgate, Kilkenny, who has an intercity branch, in succession to Mr. national brewing reputation and I. J. Blackwood, who retires on a wide experience in all aspects March 31. of the beer market should be available to head up this most imavailable to head up this most important part of our organisation appointed chairman of the Scottat a very appropriate point in our tish Advisory Committee of the BRITISH COUNCIL. He is chief

at a very appropriate point in our tish Advisory Committee of the restructuring plans."

Dr. Kilkenny test Added executive and deputy chairman of Breweries in January, where he the Scottish Devilopment Agency, was one of the highest paid directors, because of a Boardroom split.

Mr. Robert G. Duthle and Mr. over the direction the hear absender M Hamilton here hear

of the new Hovernort terminal i Dover's Western Docks.

a director of the CITY OF OXFORD INVESTMENT TRUST from April 1, Mr. J. R. Senier realigns as a director on March 31.

Mr. R. Hale has been appointed

pointed president directeur gen-eral of HB NETWORK INFORMA-TION SERVICES in succession to TION SERVICES in succession to company has received this award, undertake the training of other Dr. J. C. Castle, who is to return. The company's safety record operators, and training of other

Dr. Bernard Kilkenny, former to the General Electric Company directors of ALPINE HOLDINGS, chairman of Ailed Breweries in the U.S. in May. HB Network Mr. Onslow, whose appointment beer division, who quit the com- Information Services is based in is non-executive, is Conservative pany after a policy disagreement Paris and owned 51 per cent, by MP for Woking, Mr. Kaye is the earlier this year, is to join Honeywell and 49 per cent, by managing director of Alpine SCOTTISH AND REWCASILE Compagnie des Machines Bull. (Double-Glazing), the principal BREWERIES in May.

Hr. Brian Womack has been appointed by AFIA WORLDWIDE INSURANCE as underwriter and manager of its London non-marine treaty reinsurance division. The AFIA member companies repre-sented in the U.K. are Home Insurance, and St. Paul Fire and Marine Insurance. Prior to joining AFIA, Mr. Womack was the manager and underwriter in the blercant in I in Street. Branch in Lime Street.

Mr. R. A. Palfreyman has been appointed chairman of MANSTON DEVELOPMENT GROUP, Mr. P. J. Gilman has become chief executive and Mr. G. B. Gregory cones as managing director.

Mr. David Donne has resigned as chairman of GRENDON TRUST to devote more time to his other business interests. Mr. Guy Naggar has been appointed chairman and Mr. Paul Doye has joined the Board. Mr. Naggar and Mr. Dove are directors of Keyser Ullmann.

Mr. Douald F. ("Dwyer has been appointed to the Board of PENTOL CHEMICALS (U.K.) with responsibility for technical services and development. He is also technical consultant to Penthroughout the U.K. and overseas position with Combustion Chemi-and will report to Mr. Robert cals.

Mr. Peter Reference of the combustion of the combustion chemicals of the chief executive.

Company wins 7th safety award

RICHARDS AND Wallington has been achieved by training Industries has won a British operators of mobile and tower Safety Council award for 1977 cranes. for achieving a lower arcident. The success of the scheme has rate than the national average resulted in many requests from for its own industry. This is the construction companies seventh consecutive year that the Richards and Wallington

Mr. T. M. Williamson, general manager, branch banking o ANZ BANKING GROUP, has been appointed a director.

Mr. Derek Gooddy has become manufacturing director of HERBERT MORRIS and continue

Mr. Hugh Meynell has been ap pointed chairman of MEYNELL VALVES.

production, and in ancillary onshore Bir. C. Péter Lunn, a director and general manager of Barclays Bank International, has been ap-pointed chairman of INTER-NATIONAL ENERGY BANK Mr. T. W. Walker is retiring, and in recognition of his services to the Bank has been appointed director developments. expansion, politics and projects which stretch modern technology to its limits. Decisions involving millions of pounds arise almost every day and call for constant access to a wide emerkus.

Mr. Lunn joined Barclays' chief.
Joreign branch in London in 1983 range of up-to-date, accurate information,

This is what the North Sea Letter &

In a little more

than seven years the

North Sea oil industry has

grown enormously, both in

offshore exploration and

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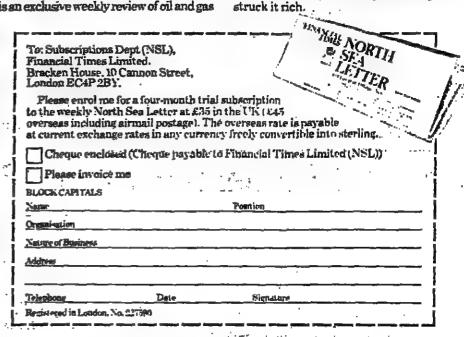
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RAYTHEON OVERSEAS LIMITED. EUROPEAN OFFICES; Bonn, Brussels, London, Madrid, Paris.

Soaking up the oil surplus

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Eurobraz

ONE OF THE important changed their character, with of a growth in banking concerns growth in the variety of outsources of the funds flowing to consortium banks, and of course over control by buying out its a much more dominant Middle stance, diminished the flow of OPEC countries to the truly contracts in Saudi Arabis have support, the former Edwardial participation by hig overstern of the participant taking of mixed ownership, but with lets for oil funds has in some inbring ner external assets of the payments which companies with eventually brought substantial participation by hig overstern over control by buying out its a much more dominant Middle stance, diminished the flow of OPEC countries to the truly contracts in Saudi Arabis have support, the former Edwardial participation by hig overstern oversteen and sent the payments which companies with eventually brought substantial participation by hig overstern oversteen and banks, has partners—a with London East shareholding than was been the "petromoney" surplus of the oil producing of Tokyo and Detroit (Internais the fast-exponding Bank of other banks in recent months, Quarterly Bulletin put the deposited as performance bonds, and which continues to run at well over \$300m. (191,75m.) a American Bank —the Middle tional, which is rather untypical ventions have in having extensive retail private placements of securities total placed in foreign currency from Arab sources, theseyear and is expected to go on doing so.

Some of the oil cash finds its generally proved more lasting, branches in the U.K. It is by institutions or large comdoing so.

Some of the oil cash finds its general consortium banks, such as Orion Bank, and sometimes a stake, already reduced from the upper control by buying out its proved from the parties based in. or con30 per cent, to 25 per cent, to 25 per cent, to 25 per cent, and some deep signs of with a largerly owned from the parties based in. or con30 per cent, to 25 per cent, to 25 per cent, to 25 per cent, and some deep

But a considerable amount other parties based in. or can 30 per cent, and some direct lending arrange ceding pear, though it identifies

UBAF Bank, the U.K. bank individual Arab businessmen; Europeenc,
more goes into the more specialist multi-national banks, have set up in the OPEC area which is likely to be cut back ments of final quarter of 1977, which is based Union de Banques Arabes, have set up in the West, fre-over time as B.A. businessmen bank in the closest Union de Banques Arabes, have set up in the West, fre-over time as B.A. businessmen bank in the closest Union de Banques Arabes, have set up in the West, fre-over time as B.A. businessmen bank in the Bangues and Covernments of final quarter of 1977, which is the Covernment of the

Middle East-orientated consorvatal ties with the established string of Middle East share-from the OPEC area, particular banks have tended to show access. in turn, to expanding structure, and more growth has sometimes been the thanks sometimes been the case in recent years elsewhere in the multi-hank field.

While some international consorvatal ties with the established string of Middle East share-from the OPEC area, particularly banking system receiving banking system receiving banking system receiving banking system as a whole. The bank's Libya and elsewhere) and half some two some two spents ago, what to slow down the flow of the performence in the bank's Libya and elsewhere) and half some two some two spents ago, what to slow down the flow of the performence in the bank's Libya and elsewhere) and half some two some two spents ago, what to slow down the flow of the performence in the performence in the bank's Libya and elsewhere) and half to some two spents ago, what to slow down the flow of the performence in the performence in the bank's Libya and elsewhere) and half to some two spents ago, what to slow down the flow of the performence in the performence in the bank's Libya and elsewhere) and field.

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Nigerian interest. The bank's Libya and elsewhere) and field some some two such that the work of the performence in the performence in the bank's Libya and elsewhere) and field.

Nigerian interest. The bank's Libya and elsewhere) and field some some two such that the work of the performence in the performence in the performence in the performence in the larly Venezuela, has been some some two such the some some two such the some some two such that the what to some some two such the performence in the U.S. around 50 per cent. The bank's Libya and elsewhere) and some some two such that the venezuela, has been some two such that the what of 1977 the oil-exporting coun- investment

tries increased their deposits by less than \$1bn, while drawing first time since 1973."

The weakness of the dollar ments in dollar form.

Much as the OPEC states 1978. would like the price of all raised

tions, Morgan Guaranty Trust, Bank, Union Bank of Switzerwhich conducts regular surveys land and the Bank of Tokyo. plus was forecast to rise to denominated in Saudi rivals;

more goes into the more specialist multi-national banks, have set up in the West, fre- over time as BA builds up in- sources and Governments of final quarter of 1977, which is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled by consortium bank is based Union de Banques Arabes Cayman Islands, controlled with the Françaises (which in turn Mohamed Mahdi Al Tair, the Arabe the Françaises (which in turn Mohamed Mahdi Al Tair, the Arabe the Françaises (which in turn Mohamed Mahdi Al Tair, the Arabe the Françaises (which in turn Mohamed Mahdi Al Tair, the Arabe the Françaises (which in turn Mohamed Mahdi Al Tair, the Arabe the Françaises (which in turn Mohamed Mahdi Al Tair, the Arabe the Françaises (which in turn Mohamed Mahdi Al Tair, the Arabe the Françaises (which in turn Mohamed Mahdi Al Tair, the Arabe the Françaises (which in turn Mohamed Ma

new credit of \$21bn.; they were money is now being invested each in it are held by the Mid- European Arab Bank, which last tion, is also investing, therefore net borrowers for the in private placings, as distinct land Bank and Libyan Arab year set up a branch in London from going into bank deposits, Poreign Bank. is highlighted in the recent over the last year has been a 1977 report and accounts of much-discussed phenomenon and it has been a saudi International Bank. In and it has been accompanied by his statement, as executive a certain modest redeployment director. Mr. Edgar Fenton of OPEC deposits. But though this has led to some rise in the excess funds by the Arabian amount held by the uil countries Gulf countries, particularly in sterling in Britain, after a Saudi Arabia, through the long fall, the trend has made medium of private placements, little differences to the course is increasing models. little difference to the OPEC is increasing rapidly. We were area's essential policy of holding involved in the arrangement of the biggest share of ILs investments in dollar form

1977 and anticipate a further increase in this activity in

Saudi International Bank, set in dollar terms to sustain the up in London in 1976, is typical true value of their petroleum of the increasingly important income, all the indications are type of Middle East-linked conthat their revenue will continue sortium operation. Half its to be paid essentially in dollars capital, which was doubled to and that much of it will be £25m, in 1977, is held by Saudi invested in the same currency. Arabia's central bank, the Saudi The danger of hitting the dollar Arabian Monetary Authority, by extensive switches so that and another 5 per cent. by two the remaining large holdings of Saudi banks. But there is also the U.S. currency fall jurther a major 20 per cent, holding by in value is a potent deterrent Morgan Guaranty Trust and for the Arab leaders.

Smaller stakes of 5 per cent. by The size of the oil states' total five leading Western banks, the surplus for investment remains National Westminster, Banque large, according to all calcula- Nationale de Paris. Deutsche

on the subject, estimated in the By the end of 1977, its first November, 1977, issue of its complete financial year of World Financial Markets' that operation, the bank had total OPEC oil surpluses would add assets of £416m., against £228m. up to \$35bn. in 1977 (compared a year earlier. A fifth of its with \$30bn, in 1976). The sur- £381m. of deposits are

Herstatt and after

crash of Bank Herstatt can still of England's request that share be heard, and nowhere more holding banks should effectively notably than among the con- guarantee the consortium bank sortium banks. Indeed some pro rata to the size of their of the effects of the crash on shareholding. the structure of the consortium. Since then, the fear of default banks' business now look as among these banks has receded. though they have become However, the banks have not

When the German bank I. D. in the Eurocurrency markets. lierstatt was closed in mid-1974. banks were affected to some banks incorporated in the U.K. censertium banks,

Depositors

The reason why the consorfrom banks were among the whole. worst affected was that depositors did not know who, if any, table, there was a sharp fall in one, would pack up the tab if the London consortium banks' these banks get into difficulties, deposits after the Herstatt No single shareholder had crisis. From a peak of \$1250n. majority control or could be just before Herstatt broke, viewed as responsible while their deposits fell to a low point there was no clear lender of of about \$9\frac{1}{2}hn, early in 1978. last report; the majority of the It took these banks nearly three con-ordium panks did most of years to regain their pre their business in dollars but Herstatt size—deposits rose were not incorporated in the above \$121bn, only a year 320

REVERBERATIONS from the ciple as a result of the Bank

recaptured their former position

The reasons for this have the result was a collapse of con-been set out in other articles fidence among international in this survey. The story of the depositors. This provoked a consortium banks' decline and shift of dollar deposits towards partial recovery can best be read the world's largest dollar-based in the Bank of England's quarbanks: the big U.S. banks. A ferly analysis of the Eurocur wide range of non-dollar-based rency business of consortium extent, but those most affected. No comparable statistical analy were the small banks and the sis is available for consortium hanks elsewhere, but the bulk of them are in London and the

Bank of England's statistics should not, therefore, be too misleading for the sector as a

As can be seen from the

U.S. In practice, what hap Before Herstatt, the con-pend in the few cases where sortium banks accounted for banks were threatened with de- about S per cent, of the London fault was that shareholders banks' Eurocurrency business, jointly took action and this By early 1976, this had fallen to system was formasised into prins about all per cent, and on the

CONTINUED ON NEXT PAGE

THE CONSORTIA BANKS SINCE HERSTATT MUR May Nov. Nov. Nov. Nov. Nov. 1977 1974 1974 1975 1976 Total deposits Shn. ledium term loans Shn. Medium term (nans: ", of total leans medium term loans* 14.7 11.1 5.7 The Eurocurrency interness of London based consortium banks, Medium term deposits as a percentage of medium term loans.

2373m, while it earned net loans.

Was taking a stake in the profits of £1.36m., against Among other international London merchant bank Hill 1.04m. is half owned by UBAF consortium concerns with a Samuel, in which the U.S. The extent to which petro of Paris. Stakes of 25 per cent, strong Middle East flavour are concern, First City Bancorpora-

and which has a wide range of

Margaret Reid

EULABANK

Extract from Audited Accounts for the Third Financial Year ended 30th September

| Chara Canital and | 1877 | 1976 |
|--|--------------|-------------|
| Share Capital and Retained Profits | . 13,158,270 | 10,192,063 |
| Deposits | 143,983,522 | 90,134,035 |
| Cash, at banks, money at call and short notice, CD'S | 36,780,316 | 15,956,634 |
| Deposits with banks | . 8,601,784 | 5.760,056 |
| Loans | 110,290,052 | 79,666,882 |
| Total Assets | 160,030,529 | 103,668,849 |
| Profit before Taxation | 3,068,057 | 1,750,314 |
| Profit after Taxation | 1,526,207 | 719,105 |

Ranca Serfin SA.

Aigemene Fank Naderland NV. AMSTERDAM Banca Nazionale del Lavoro, FOME. Banco Central SA, MADRID. Banque Bruzelles Lambert SA

Banque Nationale de Paris SA, PARIS. Barciars Bank International (4d. LONDON.

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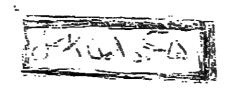


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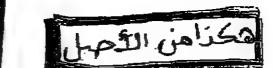
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LAST WEEK's recovery movement on Wall Street was taken a dropped 2\tau to \$31\tau to \$31

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20.94 to 5.269.73, with volume amounting to 240m. shares.

Electricals. Vehicles and Cameras retreated following reports that the Bank of Japan actively intervened in Tokyo on Monday to defend the dollar.

AUSTRALIA — Leading Indeed to 1.000 and 1.000 and

1,806 1,827 1,857 971 837 672 438 506 715 397 494 470 76 64 45 15 25 28 AUSTRALIA — Leading Industrials, were easier—inclined in quiet trading, with BHP declining tents to \$A\$.66. David Jones were similarly lower at 97 cents, while CSR, in Sugars, receded 6 cents to \$A\$.54.

NEW YORK, March 20.

There was no clear trend in Mining issues where Central Norseman retreated 30 cents to \$A8.60 on the lower Gold Bullion price. Queensland Mines shed 3 cents: to \$Al.55, but Panconti-nental recovered 10 cents to \$A9.20.

Indices and base dates tail base values 100 except NYSE All Common — 36 Standards and Poors — 18 and Teronto 30-1-004. The last samed based on 1973), † Excluding backs, † 400 industrials, 1-00 inde., 40 Utilides, 40 Finance and 20 Transport, 175 Sydney All Ord, 14 Belgian SE 31/22/23, (**) Copenhagen SE 1-178, (*1*) Paris Bourse 1661, 111 Commerchank Dec., 1931, (*5) Amsterdam, Industrial 1970, (**) Hang Seng Bank 31 7-04, (**), (**) Straits Times 1665, (**) Close, (**) Madrid SE 30-13-77—bagh and low low 1978 only. (**) Swiss Bank Corp. (**) Utilidals. (**) Swiss Bank Corp. (**) Utilidals. (**) Swiss Bank Corp. (**) Universitable.

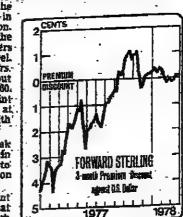
GERMANY +

The French franc was slightly declined further in New York after firmer on balance against the U.S. the London market had closed, dollar yesterday; following the Government coalition who will be fromen to be seen to be a seen of the franch general solution.

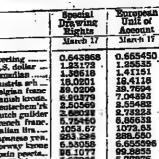
the French general election.
Trading was very nervous at the
start however, with dealers
reluctant to set an opening level. Quotations were around Fr.Frs. 4.53-4.56 in early business, but quickly settled at about Fr.Frs.4.60.

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EXCHANGE CROSS-RATES









FOREIGN EXCHANGES

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Canadian S in New York=88.82-34 cents. U.S. 5 in Milan 855.20-50, sterling in Milan 858.72-1689.30. "Hates for March 17.

EURO-CURRENCY INTEREST RATEST

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| Sure-French deposit rates; two-day 9-8; pre-month 55-9; per cent; three-month 5-9; per e-year 9-1-09; per cent. Long-term Eurodollar deposits; two years 7 or cent.; four years 98-9; per cent.; four years 98-9; per cent.; four years 98-9; per cent.; three month 7.0 or cent. | r cent.: eis 5 ₁₆ -\$1 ₁₆ per years \$5 ₁₆ - London doll | east, three 87% per ca ar certificate | per cept.; rears 81-81 ret. s of doposit; |

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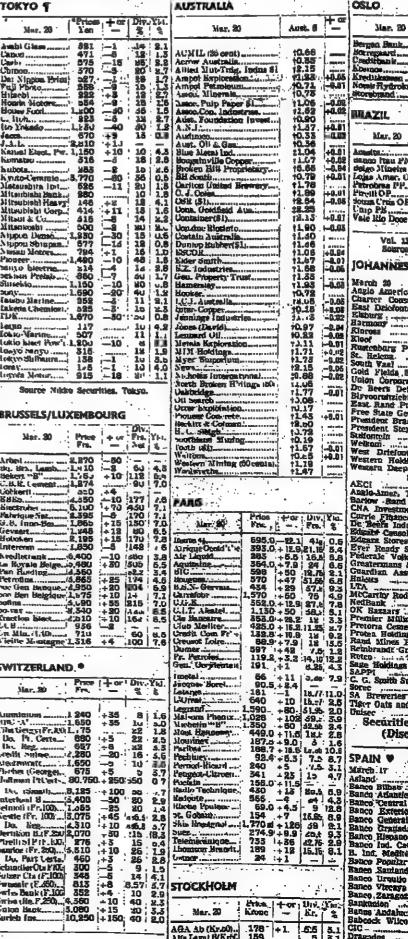
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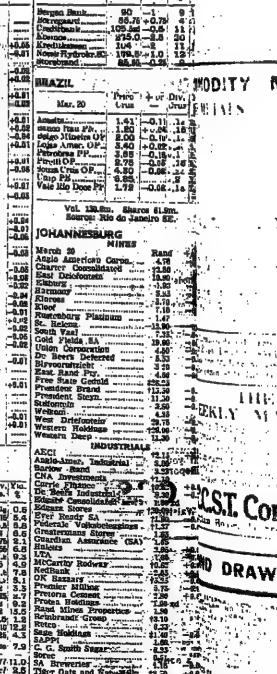
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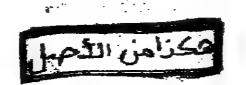




| Mar. 20 | 1.000 | - | 1.000 | 2.000 | 2.000 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100 | 3.100

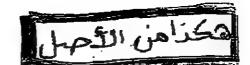
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VIENNA



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Richard Mooney OA FUTURES prices on the lon market ended sharply THERE WAS a general fall in LME cash price closing 10.35p reached to re-open the transport restorday as manufacturers. THERE WAS a general fall in LME cash price closing 10.35p reached to re-open the transport routes via Rhodesia, closed some

cash lead also lost most of last conper, an additional "bearish" week's gain declining by £10.75 influence was the failure of U.S. unexpected since a small rise opening boosted the May atlan to £1.890 a tonne. This based on reports of substantasses of coros powder in a last opening boosted in a Dutch factory in Worself and The London hullion has not officially announced any at a Dutch factory in Worself and the correct figure in the afternoon with the lation that a deal might be "eeiling." pearer 500 tonnes. The facenen NV group.

s was encouraged by a ropening in New York.

its weekly magazine Foreign
The state of the

General fall in London metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

resterday as manufacturers, nued to stand clear of the need prices yesterday reacting lower at 278.7p.

THERE WAS a general fall in LME cash price closing 10.35p metal prices yesterday reacting lower at 278.7p.

Free market platinum dropped by £48 to £114.20 an ounce, reflecting the decline in gold of last week's gain with cash with cash wirebars falling by £18 to £556.75 and silver, and the absence of the Japanese as significant to point since last July—following a sharp decline in the Penang appears to have been established travillan temporae crop were travillan temporao crop were market over the week-end.

market over the week-end.

in the U.S. In the case of Cash lead also lost most of last copper, an additional "bearish"

five rears ago.
As a result the market virtu-

ally ignored another, rather larger than expected, fall in warehouse stocks. They dropped by 4,175 tonnes cutting total holdings to 583,125 tonnes. A fall of 180 tonnes in tin stocks, reducing total warehouse stocks to 3,955 innnes, was also unexpected since a small rise

French seek EEC protein policy

r opening in New York, plan coffee prices also fell reday although there was fundamental news to extract the fedine. The freeze also formulate a between Paris. Brussels and extracting the protein-rich juice helow the pre-week-end, the lowest second position, since July, 1976. Dealers the fall may have been instead by vague reports that mobile was to offer its coffee heaper prices.

SY CHRISTOPHER PARKES

THE FRENCH Government is all intents and purposes—bas into selecting the best legumes for animal feed, money for extracting the protein-rich juice from lucerne, and further use of soya and other vegetable procome of all the earlier threats of urea in ruminant rations.

Ultimate aim is after 1982 to substitute the existing feeding action taken to encourage in a more purposeful air about the creased or a substitute the existing feeding inside Europe. A senior civil ment of which was accompanied on feed wheat and rapesced of Agriculture is to head a special national targets.

Outlot coffer

THE FRENCH Government is all intents and purposes—bas into selecting the best legumes for animal feed, money for extracting the protein-rich juice protein policy. It wants imports washington, Nothing has ever from lucerne, and further use of urea in ruminant rations.

Ultimate aim is after 1982 to substitute the existing feeding action taken to encourage in a more purposeful air about the existing feeding inside Europe. A senior civil ment of which was accompanied on, feed wheat and rapesced of Agriculture is to head a special national targets.

Outlot coffee

led 117,000 tonnes. It per below 1975 and the lowest since 1957 is record 1977 crop should This tropical starch is being used lethe USSR to maintain cot increasingly in animal feed as a accorts this year. Exports part-substitute for barley. It is led 878.000 townes in 1976. high in energy content but has THE EUROPEAN Commission to-morrow and could lead to legal last year by environmentalists last is not available for 1977. little protein, and to make it a has asked the French Governance action against the French if they of the country's only whaling the second substitute for home-grown ment to clarify reports that it is persist with the han and if they of the country's only whaling the second substitute for home-grown ment to clarify reports that it is persist with the han and if they of the country's only whaling the second substitute for home-grown ment to clarify reports that it is persist with the han and if they of the country's only whaling the second substitute for home-grown ment to clarify reports that it is persist with the han and if they of the country's only whaling the second substitute for home-grown ment to clarify reports that it is persist with the han and if they of the country's only whaling the second substitute for home-grown ment to clarify reports that it is persist with the han and if they of the country's only whaling the second substitute for home-grown ment to clarify reports that it is persist with the han and if they of the country's only whaling the second substitute for home-grown ment to clarify reports that it is persist with the han and if they of the country's only whaling the second substitute for home-grown ment to clarify reports that it is persist with the hand if they of the country's only whall not be a second substitute for home-grown ment to clarify reports that it is persist with the hand if they of the country's only whall not be a second substitute for home-grown ment to clarify reports that it is persist with the ban and if they of the country's only whall not be a second substitute for home-grown ment to clarify reports that it is persist with the ban and if they of the country's only when the second substitute for home-grown ment to clarify rep

OVIET COITON

Of the campaign.

In an announcement which imports for 80 per cent. of its more an announcement which is used mainly went largely unheard through the in pig and poultry feed. The clamour of the election came target is to reduce dependence paigns the French Cahinet called to 65 per cent, by 1982 in spite of Union last year was a variable import levies on pure of about 120,000 tonnes a year, the EEC.

It also proposed a Communication imports for 80 per cent, of its in pig and poultry feed. The clamour of the election came target is to reduce dependence paigns the French Cahinet called to 65 per cent, by 1982 in spite of an expected increase in needs to 8.76m, tonnes, the U.S. chase of proteins from outside the French Ministry of Agriculture Department reports.

It also proposed a Communication in pig and poultry feed. The clamour of the election came target is to reduce dependence paigns the French Cahinet called to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of an expected increase in needs to 65 per cent, by 1982 in spite of 67 per cent, by 1982 in spite of 68 per cent, by 1982 in spite of 68 per cent, by

TDIA SEEKS

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OR DELHI. March 20. State-owned Minerals and its from the production of processing the processing of protein of processing the processi

Last year, France consumed around 3.2m. tonnes of proteins expressed in terms of soyabean

meal equivalent, and this is expected to climb to 3.9m, tonnes by 198°. And if nothing is done. the Ministry estimates the amount produced at home will

Pigmeat ban protest

London tea auctions postponed

By Our Commodities Editor

THE LONDON lea auctions, normally held on Monday, have been postponed until to-morrow in the hope that U.K. tea bleuders will be able to return as buyers by then.

Mr. Ray Hattersley, Prices Minister, is due to announce to-day whether or not be intends to go ahead with plans to impose a maximum retail tea price to implement the recommendations of the recent controversial Prices Commis-sion report on the ten industry. It is generally expected that with the recent ten price cuts announced by leading blenders - and the competitive redu and the competitive reduc-tions made by supermarket chains—lea prices will be close to the target suggested by the commission report and Mr. Hattersley will decide not to

take any legislative action. However, until a definite decision is made the blenders have decided that it would be "madness" to buy tea at the auctions until they know the price at which they will be able to sell the finished product. As a result, they have beycetted London auctions for the pas two weeks.

Postponement of this week's suctions until to-morrow will give the blenders, who normally buy over 75 per cent. of the total London offerings, a chance to rebuild stocks before the Easter holiday.

Australia to probe whaling industry

CANBERRA, March 20. MR. MALCOLM FRASER, the-Australian Premier, has announced a wide-ranging inquiry into the country's whaling industry. To be headed by Sir Swiney Frost, until recently Chief Judge of the Papua New

NEW ZEALAND AGRICULTURE

Stock farms suffer as pastures wither

and water.

The Government is also naving especially in North Otago have the worst-hit farms.

Government action came after the Minister of Agriculture reported on the severe effects of drought. Pasture months has been stimued. Scientists report dozens of "deficit" days during the past three months when there was no growth at all. One of the worst-hit is now a navehed, dustry dry area denuded of severe and mikhas only once a day.

This could be the saver of the the start of the worst-hit farms.

Even in areas with irrigation start longer than usual before staughter thus putting extra problems. Water supply has been cut 50 ner cent, and many farms suffered from three months to exercise the worth at all. One of the worst-affected areas is waited mikking only once a day.

This is now a navehed, do many cows are producing the past three months when there was no growth at all. One of the worst-affected areas is waited mikking only once a day.

Another week of drough conment relief policy and he has

USUALLY GREEN and fertile time to resow and regrow grass breaking-will give Canterbury New Zesland farmlands are before the drought struck. Farparched and burnt from what is mers were forced to move stock rapidly becoming the worst many miles to find feed and drought in the country's history. In other parts of the New Zesland Cabinet has country dairy herds have stopped rushed through emergency and for sheep and dairy farmers hit by the worsening conditions. In other parts of the Curbs A warning that meat and dairy production will fall significantly

for sheep and dairy farmers hit been stunted and animal health
by the worsening conditions.

The water shortage is unMeat freezing plants cannot has come from Mr. Alan Wright,
usually widespread, affecting cope with number of stock wait president of NZ Federated farmers from Otaco in the south ing to be killed and every day Farmers. Because of high deof South Island right through to sees lambs and sheep losing mand for grain for hand feeding.

North Aukland. Conditions in weight and condition. Grain and NZ Federated Farmers has
many areas are now critical and feed supplies being held for called for a price freeze on
farmers are considering killing winter are rapidly being used up
stock because of lack of feed as farmers struggle to keep stock.

Not only sheep and dairy farand water. alive.

In efforts to save breeding. Officials are now worried there stock farmers are transporting will not be enough time for grass breet cattle and normally sell-them more than 200 kilometres to grow again to provide feed for cases at this time of the year them more than 200 kilometres to grow again to provide teed for to areas where some feed re-winter. Winter feed crops usually mains. The Government is pay-planted in January or February ing transport charges to correct are suffering because of lack of livestock 200 kilometres and 50 rainfall. In many areas farmers been cent, of the cost if formers have not been able to sow grass have to an herood that distance for winter feed at all.

The distance of industrial hold-ups at abattoirs. Farmers have been forced to carry lambage and older sheep much longer than usual before the cost in the cost if formers have not been able to sow grass have to an herood that distance for winter feed at all.

sheen, castle and water. Many Another week of drough con- ment relief policy and he has farms turned to quarmires ditions—and the weather office ordered departmental officers to during winter floods did not have offers no hope of the drought carry this out without delay.

mers have been hit by the shortage of water. Farmers who

breed cattle and normally sell

Premier steps in to settle meat strike

BY OUR OWN CORRESPONDENT

TO AVOID the threatened an additional strike which would have an additional SNZ22m. a year.

In a companies will be allowed an approximate the companies will be allowed by saying this could be regarded as all to "a drought-directly with the Most Workers."

In a settlement had not been allowed this will compare meet.

Although this will compare meet where the increased wages hy saying this could be regarded as all to "a drought-directly with the Most Workers."

In a settlement had not been reached the union was going to shut down all 39 freezing works.

AVOID the threatened cost the meat export industry criticised the deal as being "a

WELLINGTON, March 20.

s (78 lbs. each) of quickfrom Chips and followed
his order later in the year
later in the fovernment and the and they have protested strongly industry nor the Government
with part for the September of the Government and the protested strongly industry nor the Government
with part for the september of the community founded. The help and the had a strongly industry nor the Government
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IMMODITY MARKET REPORTS AND PRICES

MMODITY MARKET REPORTS AND PRICES

SET TAILS

WAS REFALLED

WAS REPORTS

WAS REPORT

Golds and Gilt-edged down again but equities steady Share index hardens 1.4 to 458.6—BP rally continues

Dealings tions Dealings Day Feb. 27 Mar. 9 Mar. 10 Mar. 21

Continued general disinvestment in South African Gold shares, down for the fourth successive trading day, provided the purpose of investment in U.S. backcloth in otherwise disin- securities, easily outstripped sup-terested stock markets yesterday, ply and the premium rebounded Fears of U.S. Treasury gold sales to close 43 up at the day's highest being part of another and larger of 96; per cent. Reports of a package to strengthen the dollar further and larger package aimed and the resultant further decline at defending the dollar being in in the bullion price were held the offing also stimulated interest. responsible for the latest shift in Yesterday's SE conversion factor attitude on the part of holders, was 0.7007 (0.7095). Midland Bank's expected change policy regarding loans to Lon. Scot. Fin. good South Africa was also reflected in

British Funds ran back further as potential buyers continued to hold off after the recent good run. Shorts finished the day a 32p. Elsewhere, the approach to fraction easier, while losses of \$\frac{1}{2}\$, were recorded in the longs. The Government Securities index eased 0.28 more to 75.27. In contrast, equity markets made a steady to firm showing despite the paucity of business; official markpaucity of busines British Funds rau back further

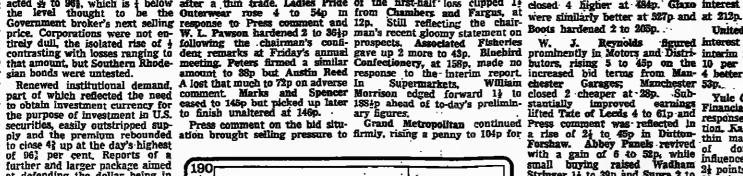
see shead of the Easter holiday, tations. Derek Crouch held firm softened 2 to 1909; late news that Ordinary rising 4 more to 86p paper comment on last week's markets late on Friday and closed of its and the A 2 to 82p, while imparent results encouraged further annual results e

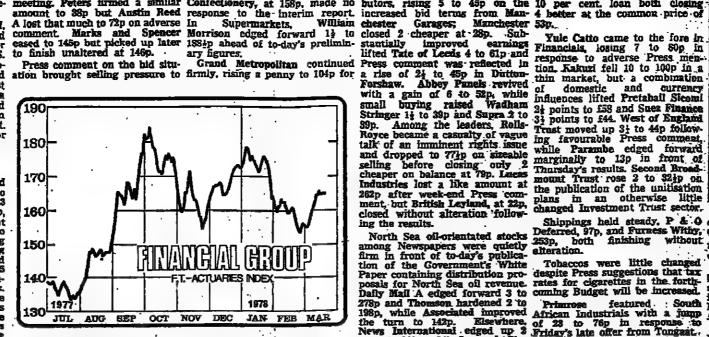
Mar. 13 Mar. 30 Mar. 31 Apr. 11 price. Corporations were not en-Apr. 3 Apr. 13 Apr. 14 Apr. 25 contrasting with losses ranging to Now time " dealines may take place that amount, but Southern Rhode-9.30 a.m. two business days earlier. eign houds were untested. sian bonds were untested.

Renewed institutional demand

Barclays, 7 better at 337p, led

the major clearing banks into higher ground. Lloyds put on 3





Section A plant of the properties of the pro

Account Dealing Dates portions, generally of $\frac{1}{10}$. The tap further 5 to 125p.

Option Kxchequer 3; per cent. 1983 reStores closed narrowly mixed the interim statement, while news acquire National Starch, Unifiever while Press mention stimulated *First Declara. Last Account acted \$ to 96; which is \$ below after a thin trade. Ladies Pride of the first-half loss clipped 15 closed 4 higher at 484p. Glazo interest in Off Exploration, up 4 the level thought to be the Outerwear rose 4 to 54p in from Chambers and Fargus, at were similarly better at 527p and at 212p. 75p on further consideration of progress made in its attempt to to 132p and Scepire 18 to 540p

W. J. Reynolds figured interest ahead of Thursday's prominently in Motors and Districting figures, the Ordinary and dent remarks at Friday's annual gave up 2 more to 45p. Bluebird prominently in Motors and Distri-interim figures, the Ordinary and meeting. Peters firmed a similar Confectionery, at 158p, made no butors, rising 5 to 45p on the 10 per cent. Ioan both closing amount to 38p but Austin Reed response to the interim report increased bid terms from Man- 4 better at the common price of

closed without alteration following the results.

North Sea off-orientated stocks among Newspapers were quietly firm in front of to-day's publication of the Government's White Paper containing distribution proposals for North Sea off revenue. Daily Mall A edged forward 3 to 278p and Thomson hardened 2 to 198p, while Associated improved the turn to 142p. Elsewhere, News International edged up 2 more to 262p, while Invented. This is entired to seeling pressure developed as the solid pround, leaving share prices at the ground, leaving share prices at the ground, leaving share prices at the ground, leaving share prices at the day's lowest levels.

Tobaccos were little changed Losses were widespread with leavyweights as much as 1½ down rates for cigarettes in the forthman bandened of the turn to 142p. Elsewhere, News International edged up 2 more to 262p, while Invented, 71p, and London Provincial, Poster, and London Provincial Poster, and London Provincial Poster, and London Provincial Poster, and Purness withing the first and Firman Section.

Shippings held steady, P & O seiling pressure developed as the solid provincial to lose ground, leaving share prices at the day's lowest levels.

Losses were widespread with Losses at the ground, leaving share prices at the ground, leav

United City Merchants attracted

FINANCIAL TIMES STOCK INDICES 75.57 78.58 78.42 78.25 78.19 78,20 Fixed Interest 458.3 453.9 450.4 459.8 458.6 457.2 155.8 161.1 156.5 161.5 149.6 141.9 Gold Mines. 5.91 5.90 5.96 5.88 6.89 17.58 17.58 17.52 17.51 17.52 Ord. Div. Yield. 5.89 17.31 Barnings Y'E Knull(") 8.08 8.00 8.10 8.10 8.10 8.07 4,098 4,985 4,824 5,663 5,522 5,597 P/H Ratio (net) (*1)... - 63.82 58.01 71.20 77.01 84.07 Rdajta tateres en ger 12,995 14,466 14,966 16,298, 15,568 17,496 Squity bargains total... 10 a.m. 457.3 11 a.m. 436.4. Noon 437.1. 1 p.m. 436.9. p.m. 436.7. 3 p.m. 436.8. Laiest Index 01.746 8026. Based on 52 per cent. corporation tax. 7 Ni=8.03. Basis 100 Govt. Sets. 15.10/30. Fixed Int. 1823. Ind. Ord. 1-7/33. Get Mines 12-72/35. SE Activity July-Dec. 1842. 1 Corrected. S.E. ACTIVITY HIGHS AND LOWS 1977/78 High Law High | Low 127.4 49.18 (8:1/38) (3/1/75)

80.49 | 150.4 | 50.53 (4/1) | (28/11/47) (3/1/15)

549.2 49.4 (14*9/*77) (25/6/40)

442.5 43.8 (22,5/76) (86/10/71)

81,27

Ind. Ord...

Gold Mines. 174.5 (18:10)

Gliv-Enged 193.8 193.7 193.8 193.7 193.8

Black Arrow Hutch Whamp Morrold CI Tate of Leeds Parent (1) Lond. & Provi. Poster (2) Prop. & Rev. A

BASE LEND

PRIMROSE INDUSTRIAL **HOLDINGS LIMITED**



The Board of Directors of Primrose has pleasure in announcing that agreement was reached on Friday, 17th March, 1978, with the shareholders of Roodepoort Brickworks (Pty) Limited ("Roodepoort"), for the acquisition by Primrose of the entire issued share capital of Roodepoort. The total purchase consideration is to be satisfied by the issue to the shareholders of Roodepoort of 340,000 Primrose shares and the payment of R100,000.00 in cash. The effective date of the acquisition is deemed to be 1st January, 1978, and the agreement is subject to the acceptance by the Johannesburg Stock. Exchange and the London Stock Exchange for the listing of the 340,000 shares.

Mr. Gus Periman, Managing Director of Roodepoort, will continue in this capacity and has accepted an invitation to join the Board of Primrose.

Roodepoort is an old established manufacturer of "common" and "economic" Roodepoort is an old established manufacturer of "common" and "economic" face bricks and of concrete products, with a production capacity of approximately 10,000,000 brick equivalents per month. It is second in size to the Primrose operations on the Witwatersrand. The combined capacity of Primrose and Roodepoort will be approximately \$5,000,000 bricks per month, and this constitutes what is probably the second largest brick company in the western world. It is confidently anticipated that the Roodepoort acquisition will provide very significant rationalisation benefits.

The Board of Primrose also wish to state that Mr. D. Lurie, Chairman of Primrose, was informally advised by Mr. C. Saunders, Chairman of Tongaat, on the afternoon of Friday. 17th March, that Tongaat was considering making an offer to Primrose shareholders. Mr. Saunders was advised of the Roodepoort acquisition at that time,

On the morning of Saturday, 18th March, Mr. Lurie was informed that Tongaat intended to proceed with a formal offer.

The Primrose Board has not yet received any formal offer document and is sherefore unable to comment at this stage, save in regard to the intended price per share. The Board is, however, of the immediate opinion that the price advised of R1.30 per share is well below the fair and reasonable value, taking into account the asset value of Primrose, the potential of the company, and its current performance in the worst brick market experienced in recent history.

The Board will make a further announcement as soon as necessary. D. Lurie,

Primrose Industrial Holdings Limited.

Deal- Declara- Settle-

For rate indications see end of British Land. A put was tal Shore Information Service out in Consolidated Plantain Stocks favoured for the call Warrants, while doubles we included Consolidated Gold arranged in Talber, Barker at Fields, Burmah Oil, Jamaica Dobson, Royco and Diker Sugar, Queens Most Houses, Photographic.

Barratt Developments, Staffex International, Kwik Save, Sings ings tion ment Proprietary, P & O Deferred, Apr. 11 Apr. 24 July 6 July 19 Pauls and Whites, Lister, French Apr. 25 May 9 July 20 Aug. 3 Vernon Fishion Tolkien

ACTIVE STOCKS No. Denomina- of Closing Change 1977-78 1977-

| Stock | tion | | price (p |) on day | , high | Iow |
|--------------------|----------|---------|------------|-------------|----------|----------|
| BP | £1 | 11 | 774 | +10 ' | 966 | 720 |
| GEC | 25p | 9 | 246 | - i | 284 | 189 |
| ICI | 12 | 9 | 349 | + 4 | 448 | 325 |
| Shell Transport | 25p | 9. | 312 | + 4 | 635 | 454 |
| BATs Defd | 25p | 8 | 255 | - 2 | 265 | 203 |
| Beecham | 23p | · & | 622 | + 2 | 693 | 372 |
| Commercial Union | 25p | 6 | 151 | + 1 | 170 | 103 |
| Cons. Gold Fields | 25p · | -8 | 172 | – 5 | 224 | . 137 |
| De Beers Defd | RO.03 | 6 | 320 | + 3 | 344 - | 188 |
| emi | 50p | 6 | 145 | _ | 254 | 341 |
| Grand Met | 30p | . 6 | 104 | + 1 | 108 | 62 |
| Marks & Spencer | 25p | 6 | 146 | | 173 . | '96 |
| Plessey | 50p | 6 | 98 | + 2 | 117 | 62 |
| Reed Intl | £١ | 6 | 111 | + 1 | 233 | 100 |
| Selection Trust | 23p ' | 8 | 388 | - 2 | 500 | 370 |
| The above list | of activ | e stock | s is base | d on the ni | mber of | bargains |
| recorderi vesterda | y in th | e Offic | ial list o | nd under | Rule 163 | (1) (e). |

* Premium.

RECENT ISSUES

| | EQUITIES | | | | |
|-------|----------|-------------|-------|----------------|--|
| 911 = | Stock | alms kee | P. of | Series Company | |

| | | | | | | • | |
|---|--|-------------------------------------|------------------------------------|--|--|---|------|
| Price | Ameini Palet m | Intesi ' Renusia Date | 19: High (| | Stock | Choding | +~ : |
| £981 ₂ | 1.1. 1.1. 1.1. 1.1. 1.1. | 30,2 24,2 21,2 5/3 21,4 | 100 14. 1021 1091 103p | 100p 100p 90p 9014 | Automated See. 22 Cuv. Cum. Pref | 102 pad 1061 zd 1004 g | |
| 6100 6100 64 64 64 69914 | P.P. P.P. P.P. 1.r 250 P.P. | 98:7 28:4 9:5 | 1063g 104 4 124 104 | 100 to 102 102 102 102 102 102 102 102 102 102 | Kensington & Chelsen 11:2 35:27 Leke-ter \ ariable 15:23 \ Mill-Spusse; Water Pg Red. Pri. 1985 Pearson (8.1 101:23 Pty. Cnv. Lin. 1993-94 Spain Lint. Pin. N. V. 3:23 Guar. Nutice 1990- Talbex 111:23 Cnv. Una. Lin. 79-83 Tameside Variable 1933 Dv. 10:23 Red 54-5 W. Bironwich Spring 11:52 Pri Wittehouse (G.) 11:2 Cum. Pref | 104 12 104 8964 101p 1001g 5114 | |
| £3\$ | 225 | . 8/6 | اوادع | 2014 | York Water 113 Deb. 1995 | 251 | |

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

| i | | | | | | <u> </u> | _1 |
|---|---|------------------------------------|--------------------------------------|--|---|--|-----|
| | dout: rick: p: | Amelon part n | Latte Renuma Date | High Low | Stock | Price + | • |
| | 70 25 1J 41 41 550 50 62 | F.P. ad F.P. F.P. F.P. | 3/3, 31,4 83,2, 50/4 81 % 31/4 | open 4pm 22 La 29 25 355 350 75 70 | Beautoont Properties C. H. Indostriate. C. Todostriate. Crystanate Manrhester Garages. Malland Bank Watmoughs. Watmoughs. | 87 —3 4pm —12 2112 —12 29 +1 350 —2 70 15pm —1 | |
| i | | | | | | | -1. |

Renumeration date usually last day for dealing free of stamp duty. It is need on prospectus estimate. It is day for dealing free of stamp duty. It is need on prospectus professed on prospectus or other official estimates for 1978. If it is not assumed. It is conversion of shares not new ranking for dividend or ranking only for restricted invidence. If Placing price to public. If Proce unless otherwise indicated. I issued by lender. If Offered to belders of Ordinary shares as a "rights." It issued to connection with reorganisation merger or take-over. In introduction it issued to connection with reorganisation merger or take-over. In introduction is a partly-paid allotment letters. It was a partly-paid allotment letters. It was a partly-paid allotment letters.

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FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

TEXTILES (1)

| iold, and ken tion | | EQUITY GROUPS | Mo | Mon., March 20, 1978 | | | | | There. | Weds. Mar. 15 | Tues. Met. 14 | Total ago (approx) |
|-----------------------------|-----|--|--------------|----------------------|--|-------|--|--------------|--------------|---------------------|---------------------|--------------------------|
| vere and on's | | EOUPS & SUB-SECTIONS mee in parentheses show number of stocks per section | Index No. | Day's Change | Est. Earning Yield? (Max.) Corp. Tax 22 | CACT | Est. P/E Platio (Not.) Corp. Tex. | Index No. | Index No. | Index. No. | Index No. | Index No. |
| | 1. | CAPITAL GOODS (170) | 198.50 | <u>, 15</u> 31 | 17.83 | 5.89 | 7.93 | 198.53 | 199.77 | 19918 | 200.66 | 262.10 |
| 78 | 2 | Ruilding Materials (17) | 180 51 | +01 | 16.91 | 5.86 | 8.43 | 180.28 | 178,74 | 178.66 | 179.92 | 136.61 " |
| w : | -3 | Contracting Construction (26) | 309.26 | +0.1 | 18.58 | 4.17 | 8.03 | 309.00 | 306.16 | 305.53 | SMM | 224.87 |
| ñ | 4 | Electricals (15) | 423.49 | -0.I | 15.71 | 4.18 | 9.09 | 423.89 | 437.97 | 435.93 | 440.60 | 325 M |
| ğ | .5 | Engineering Contractors (14) | 280.52 | -0.6 | 17.70 | 7.20 | 7.66 | 282.19 | 282.87 | 284.63 | 285.66 | 208.20 |
| 5 1 | - 6 | Mechanical Engineering (71) | 156.64 | +0.1 | 19.41 | 6.54 | 7.32 | 156.44 | 356.58 | 155.85 | 156,98 | 145.40 |
| ž | -8 | Metals and Metal Forming (17) | 160.87 | -0.2 | 19.41 | 8.59 | 6.92 | 161.14 | 164.79 | 150.25 | 160.40 | 136.64 |
| ī] | | CONSUMER GOODS | | | **** | | | | | 1 | 1 | 1 |
| i - 1 | 11 | (DURABLE) (52) | 182.70 | -0.1 | 18.62 | 5.16 | 7.80 | 182.95 | 182.77 | 283.87 | 183.26 | 145.82 |
| 3 | 12 | Lt Electronics, Radio TV (15) | 219.18 | -0.3 | 16.25 | | -8.89 | 219.77 | 219.41 | 218.46 | 220.19 | 165.37 |
| 7] | 13 | Household Goods (12) | 165.46 | -0,1 | 17.27 | | 8.05 | 165.71 | 165.13 | 164.65 | 164.94 | 147.32 - |
| | 14 | Motors and Distributors (25) | 112.06 | +0.1 | 22.70 | | 6.48 | 111.56 | 112.85 | 111.33 | 112.25 | 9461 |
| ιi | | CONSUMER GOODS | | 70 | | 0.7-2 | .0.40 | | 112.65 | وحسر | nec. | 74,24 |
| 2 } | 21 | (NON-DURABLE)(170) | 191.21 | +62 | 16,72 | 6.06 | 8.28 | 190,80 | 191.09 | 190.11 | 192.20 | 156.10 |
| 6 | 22 | Braweries (14) | 221.50 | +0.4 | 14.74 | | 10.28 | 220.58 | 219.29 | 213.77 | 218.47 | 166.22 |
| . i | 23 | Wines and Spirits (6) | 246.50 | +0.5 | 16.38 | | 9.26 | 245.20 | 242.85 | | | |
| 9 1 | 24 | Entertainment Catering (17) | 242.22 | +0.2 | 16.17 | | 8.98 | 241.69 | | 241.08 | 243.30 | 172.98 |
| , , | 25 | Food Manufacturing (22) | 181.03 | +0.4 | 21.93 | | 6.44 | 180.38 | 239.47 | 239.21 | 241,96 | 192.19 |
| ains | 26 | Food Retailing (18) | 184 97 | -0.2 | 14.88 | | 9.70 | 185.35 | 180.92 | 179.75 | 182,00 | 168.57 |
| (e). | 32 | Newspapers, Publishing (13) | 314.36 | +2.4 | 10.62 | | 13.99 | 308.92 | 184.62 | IML38 | 183.51 | 160,85 248,56 |
| | 33 | Packaging and Paper (15) | 125.25 | +0.3 | 21.27 | | | | 306.42 | 304.54 | 365.50 | |
| | 34 | | 17/150 | +0.2 | 10.85 | | 6.76 | 124.90 | 125.87 | 126.53 | 127.A | 109.63 |
| ٠. | 35 | Stores (39) Textiles (25) | 167.32 | +0.2 | 22.13 | | 13.55 | 170.17. | 178.84 | 176.96 | 188,71 | 132.72 |
| ı | 38 | Tobaccos (3) | 233.63 | -0.7 | 23.69 | 1 | 5.60 | 167.04 | 166.63 | 167.36 | 168.30 | 153.49 - |
| _ | 37 | Toys and Games (6) | 100.13 | +01 | 20.18 | | 5.02 | 235.21 | 2912 | 237.74 | 238.25 | 207.74 |
| | 41 | OTHER GROUPS (97) | 182.80 | +0.4 | 17.00 | | 6.62 | 99.99 | 99.55 | 99.44 | 98.91 | 83,02 |
| { | 42 | Chemicals (19) | 252.35 | +0.8 | 18.86 | | 7.77 | 182,07 | 181.88 | 180.85 | 101.95 | 163.94 |
| | 43 | Pharmaceutical Products (7) | 239.05 | +0.5 | 11.77 | | 7.31 | 250,42 | 250.64 | 249.80 | 20.7E | 225.63 |
| | 44 | Office Equipment (6) | 127.45 | +01 | 19.04 | | | 237.92 | 238.58 | 235.81 | 237.39 | 0.00 |
| | 45 | Shipping (10) | 433,45 | +0.3 | 22.72 | | 6.17 | 127.33 | 127.16 | 126.39 | 127,18 | 97.56 |
| _: | 46 | Miscellaneous (55) | 190.21 | 40.5 | 16.66 | | 5.21 | 432.25 | 431.85 | 438.38 | 432.84 | 462.75 |
| í. I | 49 | | | | | | 8.51 | 190.14 | 189.01 | 188.18 | 188.45 | 163.82 |
| 복표 | _ | INDUSTRIAL GROUP (495) | 196.78 | +0.2 | 17,19 | | 8.03 | 196.42 | 196.78 | 195.85 | 197.55 | 164.53 |
| 다 다 다 다 | 51 | Oils (5) | 445.78 | +1.1 | 16.91 | 4.44 | 6.71 | 441.13 | 432.57 | 431.83 | 439,19 | 457.29 |
| | 59 | 500 SHARE INDEX | 217.56 | +0.3 | 17.15 | | 7.80 | 216.88 | 216.60 | 215.67 | 217,81 | 188.11 |
| | 61 | FINANCIAL GROUP (109) | 165.15 | | . — | 5.49 | _ | 165.34 | 164.89 | 164.74 | 166.09 | 133,94 |
| 1 | 62 | Banks (6) | 104.69 | .+12 | 25.76 | | 5.91 | 187.51 | 186.33 | 185.73 | 186.77 | 153/42 |
| I | 63 | Discount Houses (10) | 200.27 | · — | _ | 8.25 | - | 200,27. | 200.3 | 198.55 | 195.46 | 170.90. |
| i l | 64 | Hire Purchase (5) | 148,57 | -0.5 | 12.52 | | 11.81 | 149.38 | 248,48 | 149.60 | 150.66 | 118.69 |
| 1 | 65 | Insurance (Life) (10) | 137.83 | +0.2 | | 6,12 | | 137.54 | 13755 | 137.84 | 138.09 | 114.22 |
| | 66 | Insurance (Composite) (7) | 128.28 | -01 | _ | 6.57 | | 128,40 | 129.20 | 129.20 | | 198.40 |
| + | 67 | Insurance Brokers (10) | 338,16 | 0.6 | 13,29 | | 10.91 | 340.27 | 360.29 | 339.35 | 344.48 | 274 98 |
| ~~ | 68 | Merchant Banks (1-9) | 76.08 | -0.6 | | 6.28 | - | 76.54 | 75.45 | 77.22 | 76.58 | 68.11 |
| | 69 | Properts (31) | 234.32 | , -1. 5 | 2.85 | 2.93 | 67.04 | 237.90 | 235.12 | 236.17 | 238.20 | 171.81 |
| | 70 | Miscellaneous (7) | 107.11 | +0.9 | 24.39 | 7.41 | 5.67 | 106.19 | 186.19 | 106.53 | 106.90 | 81.22 |
| +2 | 71 | Investment Trusts (50) | 107.71 | +0.2 | 3.50 | 5.23 | 28.53 | 181.91 | 180.27 | 283.35 | 151.34 | 168.06 |
| ***** | 81 | Mining Finance (4) | 86,72 | -11 | 17,98 | | 6,47 | 87.66 | 87.52 | 87.93 | 89.50 | 162.36 |
| | 91 | Overseas Traders (19) | 275.75 | _ | 16.86 | 7.11 | 7.38 | 275.79 | 273.55 | 273.48 | 273.83 | 254.20 |
| | 99 | ALL-SHARE INDEX (673) | 202 27 | +0.2 | | | 7.30 | | | - | | |
| ٠, ا | | | المبعدالة | TUR | | 5,71 | + | 201,77 | 281.45 | 299.88 | 202.63 | 174.83 |
| | | | | ·: | -1 | | | | | | . 1 | |
| | | | _ | | | FIX | ED IN | FEREST | | - 1 | | |
| | | THE PERSON AND PERSONS ASSESSED. | | | | | 37777 | 0.0 | | Mon. | Tri. | Year |

| | FIXED INTEREST PRICE INDICES | | | | | | | | YIELD | EREST IS TOSS Rec | . - | Mon. Mar. 20 | Fri. Mar. 17 | Year ago | |
|----|------------------------------|--------------------|----------------------|-------------------|------------------------|---------------------|-------------|----------------|---------------------|-------------------------------|---------------|------------------------|------------------------|------------------------|---|
| Br | itish Government | Mon. Mar. 30 | Day's change % | xd adj. To-day | 3d ac 1970 to da | 8` | 1 2 3 | Coupon | is 15 25 | Legiz"" Legiz"" Legiz"" | | 7.66 9.94 10.45 | 7.64. 9.88 10.39 | 7.25 10.82 12.08 | ជ |
| 1. | Under 5 years 5-15 years | 109.05 121.75 | -0.02 -0.27 | <u></u> | 2.3 | - I | 4 5 6 | Coupon | s - 15 | years | | 9.72 11.01 11.18 | 9.69 10.95 | 9.82 2114 12.53 | |
| 3 | Over 15 years | 128,99 143,30 | -0.38 -0.63 | - <u>.</u> | 23 17 | 2. | 8 | High Coupon | 5 s 15 | years years | | 9.98 11.77 12.06 | 9.95 11.72 12.02 | 10.59 12.99 | |
| 5 | All stocks | 119,33 | -0.23 | | 21 | 1 1 | 10 | Irredee | | | | 20.30 | 18.23 | 12.40 | _ |
| | | | 1, | nday, Ma | rch 20 | Pride Bare 17 | ch. | | Wed. Murch lb | Tues. March 14 | Mon. March | Frida Marci 10 | Thurs. | Fear ago (appros | |

| 1 Stocks | 3 [- 1 2 | 11 110 [| Irredeer | mables | | | 0.30 | 18.23 | 12.40 | |
|---|--|-----------------------|----------|---------------------|-------------------------|---------------------|-----------------------|-------|-------------------------|---|
| | | | - | | | · . | . | 4 64 | | |
| | Honday, March 21 Index Yield No. 2 | Priday March 17 | | Wed. Murch lb | Tues. March 14 | Mon. March 13 | Friday March 10 | | (sloboz) sto Less | |
| D-yr. Red. Deb. & Loans (15) avestment Trust Prefs. (15) oml. and Indl. Prefs. (20) | 56.12 12.61 | 56.17 | 56,41 | 55.50 | 50.98 56.59 75.80 | 86:66 | 55.21 | SS AR | 52.66 48.68 66,65 | 4 |

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U Hos TT, 51, Peter Port, Guernsee. ntor-fadiar Fund [\$1822 239]

Property Growth Oversess Ltd.

Royal Trust (Cf) Fd. Mgt. Lid.

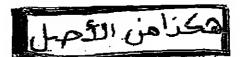
Schlesinger International Magt. Lid.

Dealing to, 37 Broad St., St. Helier, Jersey

Rothschild Asset Management (C.I.)

Negit Ltd.

Phoenix International



INSURANCE, PROPERTY, VERBE & STOCK IND. AUTHORISED UNIT TRUSTS **BONDS** Guardian Royal Exchange 35t. Paul's Churchyard, EC4. ... 01-348 2111 Piccadilly Unit T. Mgrs. Lid. v (a)(b) Arbuthnet Securities (C.I.) Limited 01-283 7107 Pri Box 4 Norwich NRLANG. Royal Exchange, E.C 3 01-283 71 Property Bonds ... | 1682 175 2 | ... | --Allied Hambro Group (a)(g) lambros Hac., Hution, Brentwood, Essex 1-588-2851 or Brentwood (0277) 211459 :01-199 octi Gibbs (Antony) Unit Tst, Mgs. 14d. 23. Romfield St., ECCM TSI. 01-588-4111 Fixed Int. Dep _____ 123 9 Phoenix Assurance Co. Ltd. 44, Bloomsburred WC IA ZRA . :01-623 889; Practical Mar 15 . 11345 | 142 71 | 4.54 Accom Cours . . . | 187, 9 | 189, 4 | 4.54 Provincial Life Inv. Co. Lid. Prop. Equity & Life Ass. Co.Y 232. Bashonscate, EU. 201.947 6503 Bask. of Ludn. & S. America Ltd. Pirel Sorting 17.43 27.50 Profile Unit 7.75 77.7 45.5 3.60 40.66, Queen Victoria St., EU. 01.800 2312 Kleinwart Beason Limited Prufil Portfolio, Magris, Ltd. 4 (a)th(c) hans Life Assurance Co. Lid. 119, Crawford Street; WHI PAS. . DI 386 no Property Growth Assur .- Co. Ltd. V Hearts of Oak Benefit Society Leon House, Craydon, CR\$ 1LU 01-689-066 823933 Guardian Royal Ex. Unit Mgrs. Ltd. Reliance Hsc. Tunbridge Wells. Kr. 6892 2227 48 9 ... 4.88 Royal Exchange. ECSPSIN 81-6289011 Sekforde T. Iver 1 589 416 -02 583 Co. Ltd. (ag Guardhill Tax...|82.8 85.84| +0.2| 4.57 Sekforde T. Iver 1 589 41.4| +9.2| 6.03 MEV Life Assurance Ltd. -03 Henderson Administration(a)(z) Ridgefield Management Ltd. Brentwood, Essex. (CAnstrailist. 28.9 (CAnstrailist. 28.9 (Can Growth Inc. 38.8 (Can Growth Acc. 37.2 (Single Sand) (Single Sand Arbuthnot Securities Ltd. (a)(e) Rothschild Asset Management (g) 72-80; Gatebouse Bd. Aylesbury. 0295-1941 N.C. Equity Fund. 1157 0 147 0 + 101 3 23 N.C. Engy. Res. 74; 948 1 150.9 + 101 2 42 N.C. Increme Fund. 1142 7 151.9 + 101 7 15 N.C. Intl. Fd. tinc. 175 5 303 + 0.7 1 195 N.C. Intl. Fd. Area; 175 5 303 + 0.7 1 195 150 E75millr Coys Fd142 0 151.1 - 0.2 4.59 rrow Life Assurance Imperial Life Ass. Co. of Canada 71255 Cabot Sxtra fne. 5 124.9 01.534.5544 111.9 0.4 0.3 111.9 0.4 0.4 0.1 127.9 0.1 127.9 0.1 12 Hill Samuel Unit Tst, Mgrs.† (a) Irish Life Assurance Co. Ltd. 11. Finabuty Square. EC 2 12. Finabuty Square. EC 2 13. Finabuty Square. EC 2 14. Finabuty Square. EC 2 15. Finabuty Square. EC 2 16. Finabuty Square. EC 2 17. Bishopsgate. EC 2 17. Bishops Arthway Link Titl Mgs. Ltd. V (2)(c) 337, High Rolbert, WCLV 794. 01-831 8223. Archwsy Fand. J. 7. 21-6. 4. 4. 2. Prips at Mer. 12. Next sets day Mar. 29. Royal Tst. Can. Fd. Mgrs. Ltd. 61.639 Intel. (a)(g) chive life Assur. Co. Lid V Barclays Unicorn Ltd. (10(g)#(e) Mondard St. 273 - 01-623 1236 irk Herse Nar. 1 | 127.17 | ____ | ___ Save & Prosper Group ... 1. 1/40 Key Fund Managers Ltd. (ang) See Fund Managers 11d (ang) Sailit S. Ext Six. Rey Sherry In Fd. 1666 Rey Equity & Gen. 1516 Rey Income Fund. 768 Rey Income Fund. 768 Rey Small Co'n Fd. 180.7 Rey Small Co'n Fd. 180.7 Rey Small Co'n Fd. 180.7 Res Save & Prinsper Securities Liddy Rey Small Co'n Fd. 180.7 Reinwort Benson Unit Managers Unit Growth. 180.6 Sec. 2 Told 180.7 Reinwort Benson Unit Managers Unit Growth. 180.6 Sec. 2 Told 180.7 Reinwort Benson Unit Managers Unit Growth. 180.6 Sec. 2 Told 180.7 Reinwort Benson Unit Managers Unit Growth. 180.6 Sec. 2 Told 180.7 Reinwort Benson Unit Managers Unit Growth. 180.6 Sec. 2 Told 180.7 Reinwort Benson Unit Managers Unit Growth. 180.6 Sec. 2 Told 180.7 Reinwort Benson Unit Managers Unit Growth. 180.6 Sec. 2 Told 180.7 Reinwort Benson Unit Managers Unit Growth. 180.6 Sec. 2 Told 180.7 Reinwort Benson Unit Managers Unit Growth. 180.6 Sec. 2 Told 180.7 Reinwort Benson Unit Managers Unit Growth. 180.6 Sec. 2 Told 180.7 Reinwort Benson Unit Managers Unit Growth. 180.6 Sec. 2 Told 180.7 Reinwort Benson Unit Managers Unit Growth. 180.6 Sec. 2 Told 180.7 Sec. 2 Told 180.7 Reinwort Benson Unit Managers Unit Growth 180.7 Reinwort Benson Unit Managers Unit Growth 180.7 Rev Fried Indian I Langham Ha, Hoimbrook Dr, NWA 063033211 Reliance Mutual Langham 4 Plan. 54.0 673 1674 Tunbridge Wells Rent. St. Potters Bar, Harts P.Bar 51122 Wisp (SP) Man Pd 73.6 77.3 Rel. Prop. Eds. BO. Aust. 1stc. 44.9 40.7 222 Det Cuprini: 5 61.8 66.4s: 401 45.2 Det Cuprini: 5 61.8 66.4s: 401 45.2 Det Cuprini: 5 61.8 7 66.4s: 401 45.2 Det Cuprini: 5 61.8 7 66.4s: 401 45.2 Det Cuprini: 56.7 61.3 5.28 Det Cup | 1. Paternoster Row. E.14. | 101-248 7889 | 1484 +0.11 | 17 | 17 | 1884 +0.10 | 1644 | 1884 +0.10 | 1644 | 1884 +0.10 | 1644 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0.10 | 1884 +0 1. Paternoster Row. EU4. anon Assurance Ltd. Kleinwort Benson Unit Managers 25. Feachurch St., E.C. 1 01-523 8000 L & C Unit Trust Management Ltd. The Stock Echange, EC2N 1HP 01-588 2809 Lac Inc Fd. 1274 19144 755 Lac Intl & Gen Fd. 55 2 88.94 249 Oversens Fundata) 45.3 -0.2 4.90 16 916 01 107.9 17 101.3 15 80.9 13.2 70.9 10.1 101.7 11 101.7 12.1 102.1 13.5 70.9 14.5 70.9 15.5 70.9 16.6 77.9 16.6 77.9 16.7 70.9 16.8 70.9 Baring Brothers & Co. Lid. (a)(x) Save & Prosper Group Lawson Secs. Ltd. Wallet Exempt Cash Inst. 93.4 Do. Accum. 95.9 Exempt Eqty. Inst. 192.9 Do. Accum. 192.2 Exempt Fixed Inst 192.7 Sector Funds Commodity 54.9 Energy Financial Secs 66.8 Do Accum Do Accum Exempt Fixed Init 10 Do Accum Exempt Magd, Init 10 Do Accum Bishopegale Progressive Mgmt. Co. 9. Bishopstine E.C.2 BentePy Mar. 7 1261 5 Ace. Uts. Mar. 7 1290.7 Begin jut. Mar. 14 1274 1 Accum.) Mar. 14 174 1 Scotbits Securities Ltd. Legal & General Tyndali Fandy 18 Canyage Road Bristol 6772 x Dia Mar. 15 57.8 77.8 (Accum. Units) 67.8 71.8 Nord. seb. day April 12 Legal & General Prop. Fd. Mgrs. Ltd emakerisy.Fd. 181.50 · arterhouse Magna Gp. V Leonine Administration Ltd. Schlesinger Trust Mngrs. Ltd. (a)(z) 79.5 +0.7 5.31 Lloyds Bk. Unit Tst. Magrs. Lid. 9 (a) Britannia Trust Management(a)(g) 3 London Wall Selidings, London Wall London SCEM 501. 10-0304780079 Ol-0304780079 First (Sahned). 10-42-624 10-34-625 10-34-62 01-623 1389 ty of Westminster Assur. Co. Ltd. | Color | Colo Lloyd's Life Unit Tst. Mugrs. Ltd. . London Indomnity & Gal. Ins. Co. L44; po Box 202 Ediabi 18-30. The Forbury, Reading 583611. inv. Ptv. Series 1. inv. Ptv. Series 2. inv. Ptv. Series 2. The London & Missochester Ass. Gp. 9 You Westmainster Assur. Soc. Ltd. The London & Missochester Ass. Gp. 9 You Westmainster Assur. Soc. Ltd. Ly of Ly of Westmainster Assur. Soc. Ltd. Ly of L The London & Manchester Ass. Gr.V | Security Selection Ltd. | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12 The British Life Office Lid. (a) Relience Hise. Tembridge Wells, KL 0862 22277-BL British Life. 47.4 50.2 +0.1 5.76 BL Balanced 43.4 44.4 53.8 BL Dividend 41.4 53.8 'Prices March 15, Next dealing day March 22. Brown Shipley & Ca. Ltd. 9 Ningra; Founders Ct. Ed. 201-500 5520 SS Units Mar. 21 2094 220.5 -0.4 444 Do. (Acc.) Mar. 21 250.5 274.7 -0.8 444 Do. (Arc.) Mar. 21 | 200.5 | 224.7 | -0.8 | 4,44 | December Trusts (a) | 21.4 | 25.4 | -0.1 | 4.25 | Eneral | 17.5 | 18.4 | -0.1 | 4.25 | Eneral | 17.5 | 18.4 | -0.1 | 4.25 | Eneral | 17.5 | 18.4 | 4.7 | 4.9 | Eneral | 18.5 | 18.5 | 18.5 | Eneral | 18.5 | En And provided the provided provided by the provided provid | Yald | Park | 1984 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | Trident Life Assurance Co. Lid. Rendade House, Gloucester 0452 36541 Managed 119,7 125,8 Od. Mod 151,5 146,9 Property 148,0 154,5 Equity American 77,5 2 36,4 Light State 110,0 154,5 Light State 110,0 154,5 Gli Bied 125,7 131,1 Mosey 126,7 Fincal 25,8 131,2 Growth Cap 126,7 Growth Acc 126,6 137,3 Pens Minch Acc 114,4 123,3 Pens Gid Dep (Np. 186,8 107,8) Pens Gid Dep Acc 104,0 110,2 Pens Minch Acc 114,4 123,8 Pens Gid Dep Acc 115,1 12,6 Pens Pey Cap 111,6 118,7 Pens Minch Acc 115,1 12,6 Pens Pey Cap 111,8 118,7 Pens Minch Acc 115,1 12,6 Pens Pey Cap 111,8 118,7 Pens Minch Acc 115,1 12,6 Pens Pey Cap 111,8 118,7 Pens Minch Acc 115,1 12,6 Pens Pey Cap 111,8 118,7 Pens Minch Acc 115,1 12,6 Pens Pey Cap 111,8 118,7 Pers Pey Cap 111,8 118,7 Pers Pey Cap 111,8 118,7 Pers Pey Cap 111,8 118,7 Pey BASE LENDING RATES B.N. Bank 61% Hill Samuel 56% 61% C. Hoare & Co. 61% Micrican Express Bk. 61% Julian S. Hodge 77% mire Rank 61% 61% Hongkong & Shanghai 61% Hongkong & Shanghai 61% Industrial Bk. of Scot. 61% Indust Tyndall Assurance/Pensions* 0272 3924 arrelays Rank 64% arnett Christie Ltd.... 84% Morgan Grenfell 619 National Westminster 619 Norwich General Trust 619 P. S. Refson & Co. ... Rossminster Accept'es 61% Royal Bk. Canada Trust 61% Schlesinger Limited ... 61% Vanbrogh Life Assurance edar Holomes S % narterhouse Japhet 61% poulartous 71% nascildated Credits 61% popularity Bank 61% popularity Bank 61% edit Lyonnais 61% or Cyprus Popular Bb 61% popular B Shenley Trust 910 Standard Chartered 619 Trade Dev. Bank 61% Trustee Savings Bank Twentieth Century Bk. United Bank of Kuwait Whiteaway Laidiaw ... 7% Williams & Glyp's..... 61% Vorkshire Bank Vanhaugh Pensions Limited 1-43 Hoddor St. Lch. WHE SLA 01-602-6223 Menaged 951 1002 -02 - 753 100.6 - 759 101.0 -05 - 759 101.0 -05 - 759 100.3 - 752 100.3 - 75 ie Cyprus Popular Bk. 61% Williams & Glyp's... 61% uncan Lawrie ... 61% Yorkshire Bank ... 61% Committee. ... 61% Committee. ... 61% Indeed and exposits 3% I-month deposits rst Nat. Sees. Ltd... 8 % 7 day deposits 3% I-month deposits rst Nat. Sees. Ltd... 8 % 7 day deposits on sams of 10,000 and nater 3% up to 12,000 3% rindleys Bank ... 61% I Demand deposits over 11,000 3% rindleys Bank ... 61% I Demand deposits 4% Norwich Union Insurance Group (b) Ulster Bank? (a) P O Bax 4 Norwich NRI 3NG 0602 2000 Ulster Bank? (a) Group Tix Fd ... [313.3 122.88] -5.3] 5.33 Waring Street, Bellast (b) Ulster Growth | 15.4

7.75

A 6

OFFSHORE AND OVERSEAS FUNDS

| 10 | Say 98, St. Helper, Jersey, | Fan 01-60671 | Function | 10 | 122 | 1.481 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -6 | 1.482 | -Australian Selection Fund NV Bank of America International S.A.
35 Roulevard Royal, International S.A.
Widinest factoms by S.B.B. 1978 1 4 666
Prices at March 18, New sub, for day March 22. 20 Fenchurch St. EC. Barclays Unicorn Int. (Ch. Is.) Ltd.
1. Charing Cross. St. Heller, Jr. 0334 73741
(https://doi.org/10.1016/10.

Three Qua. Tours that Earn 640, 01408 4500 Allantier's Mar. 14, 655240 271, 4045 E. Mar. 15, 655240 271, 4045 E. Mar. 15, 655240 271, 4045 E. Mar. 15, 64524 197, 405 Murray, Johnstone (Inv. Adviser)

Capital International S.A. 37 rue Noire-Dame, Luxembour Capital Int. Fund.. (SUS15.91

Cornhill Ins. (Guernsey) Ltd.

on & Dadley Tst. Hgt. Jrsy.Ltd. Fidelity Mgmt, & Res. (Bdg.) Ltd.

First Viking Commodity Tracia. Schroder Life Group Fleming Japan Fund S.A.

, J .

CLIVE INVESTMENTS LIMITED . 1 Royal Exchange Ave., London ECSV 3LU. Tel.: 01-283 1101 Index Guide as at 7th March, 1978 (Base 100 at 14.1.77.) Clive Fixed Interest Capital 125.61 Clive Fixed Interest Income 122.63

CORAL INDEX: Close 456-461

INSURANCE BASE RATES

† Property Growth 71% 71% 712% 7.12% Address shown ender lusurance and Property Bond Table.

EXPORTERS-**EXCHANGE LOSSES** contact-B. D. Kay INTERNATIONAL FACTORS LTD Circus House, New England Road, Brighton BN1 4GX Tel; (0273) 66700 ngham, Cardiff, Leads, **BRITISH FUNDS f ar Yield Stock 'Shorts" (Lives up to Five Years) Esch Spr 16-7811.
Treasury 10-7922.
Treasury 3pc 1922.
Electric 44pc 14-79.
Treasury 10-792.
Electric 3-79c 16-79. 34°3 Electric 3-pc 76-73
37'4 Treasury 5-pc 1981;
37'4 Treasury 5-pc 1981;
37'4 Treasury 5-pc 1981;
37'4 Treasury 5-pc 1981;
37'4 Treasury 5-pc 73-90;
37'4 Treasury 11-pc 1981;
37'4 Treasury 11-pc 1981;
37'4 Treasury 11-pc 1981;
37'5 Exch 3-pc 1981
37'5 Exch 3-pc 1981
37'6 Treasury 11-pc 32-pc
37'6 Treasury 11-pc 32-pc
37'6 Treasury 11-pc 32-pc
37'6 Treasury 5-pc
37'7 Treasury 5-pc
37'7

Five to Fifteen Years

Over Fifteen Years

Undated

**INTERNATIONAL BANK

**CORPORATION LOANS

9.14 11.86 5.60 9.29 11.73

75 251, 931, 991, 1061,

War Loan Bapett Conv. Bape 61 Aft. Tressur: Spc 66 Aft. Consols Bape

Do Stape '88-90 Do Spc '20 Aft Midd's, Stape 1980 Newcastle Stape '78-80 ...

"Aug. Ngo; 75-78
"Do 3-pc 77-80
"Do 3-pc 81-82
"NZ 4pc 1978-78
"Do 6-pc 81-82
"Do 6-pc 78-80
"Do 7-pc 83-66
Sth. Arten 94-pc 73-81
Sth. Rhed. 2-pc 85-70
Do 6-pc 78-81

Acric Mi. Spc 39-89 Alean 101-9c 89-94 "Met Wir Spc B. U.S. M.C. Spc B. Do without Warrants. Ukramar 7pc 75-78 ...

LOANS Public Board and Ind.

Financial

FOREIGN BONDS & RAILS

977-78
gh Low | Stock | Price | + or | Div. % | Red.

gh Low | Stock | Frice | - | Grant | Yield

AMERICANS

13 ASA
58 AMF 5"s Cont 87
22 Amas S1
214, American Express
901p Amer Medit int
290, Esker Istal Corp S1
117, Barnes Grp 561
22 Readu Corp S5
113 Reth Steel S8
620p Brown (Fer cle*)
627p Brunswick Corpus
114, Barroughs Corp. S
301; C88 S250
CPC 87
329, CPC 87
329, CPC 87
329, CPC 87
329, Crace Whin \$125, Crace W

15% | -12 | 60c | 575 | 51.00 | 60c | 60c

Over Fifteen

844; Treasur 12-pc 32::...

95 Treasur 12-pc 193::..

96 Treasur 13-pc 193::..

97 Treasur 14-pc 94:..

97 Treasur 19-pc 94:..

664, 17-easur 19-pc 95:..

325, Gas 3pc 19-95

885, Exch 10-pc 1955...

87 Treasur 12-pc 36::..

664, Treasur 19-pc 36::..

674 Treasur 19-pc 36:...

894, Exchequer 13-pc 36:...

894, Exchequer 13-pc 36:...

894, Reticuption 3pc 196-98...

112, Reticuption 3pc 196-98...

ISSES
II

AMERICANS—Constituted

RUILIDING INDUSTRY—Cost

II

AMERICANS—Constituted

RUILIDING INDUSTRY—Cost

III

AMERICANS—Constituted

RUILIDING INDUSTRY—Cost

RUILIDIN | HIP to Five Years| | 315 | 705p | LU internation | 334 | 38 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 38 en Years

| 995, | -1, | 943 | 972 |
| 877, | -1, | 6.33 | 8.39 |
| 951, | -1, | 9.95 | 8.55 |
| 853, | -1, | 7.81 | 9.25 |
| 877, | -1, | 9.91 | 10.02 |
| 877, | -1, | 9.91 | 10.02 |
| 877, | -1, | 9.91 | 10.02 |
| 854, | -1, | 7.13 | 9.27 |
| 112, | -1, | 11.91 | 11.75 |
| 1034, | -1, | 11.91 | 11.75 |
| 1044, | -1, | 11.91 | 11.75 |
| 1174, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
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| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
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| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
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| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.91 | 11.75 |
| 1175, | -1, | 11.75 |
| 1175, | -1, | 11.75 |
| 1175, | -1, | 11.75 |
| 1175, | -1, | 11.75 |
| 1175, | -1 1 Years

16714 - 14 | 11.91 | 11.78 | 6644 - 14 | 9.00 | 10.78 | 11.79 | 11.92 | 11.79 | 11.79 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 35½ -4 11.39 11.48 36½ -4 9.84 9.91 376 -4 9.40 9.43 25¾ d -4 11.53 11.59 22¼ d -4 11.12 11.18 21½ d -4 11.51 11.59 751₂ |5pc Stock 77-82_____| 85 |......| 5.88 | 9.19 | \$340 | Company | Comp \$ 200 155 | Callest Brox. \$1. 220 | 15.18 | -10.55 | -10.55 | Callest Brox. \$1. 220 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 8.68 9.45 9.64 CHEMICALS, PLASTICS 7374 1290 869 650 208 120 208 COMMONWEALTH & AFRICAN LOANS ... 5.54 6.84 5.81 9.95 4.11 7.70 6.43 9.41 8.73 10.04 10.38 12.44 62 | | 819 | 11.15 901; | 12.06 | 12.40 32m | 933 | 10.95 113 | 941; | 9.83 | 11.50 100 | 7.23 | 12.20 ENGINEERING MACHINE TOOLS 106-4 | 12.18 | 10.21 | 11.00 | 11.20 | 11.20 | 11.20 | 11.20 | 11.31 | 12.20 | 11.31 | 12.20 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 ACE Machinery
APV. 50p.
APV. 50p.
Acrow Engral.
Do. A'
Advest Group
Alcan Spt Cov.
Allen (E) Balfour
Allen W. G.
Annal Power
Andsa. Sciyde
Anglo Swiss
Ash & Lacy
Asse. Tooling
Asse. Tooling
Asse. Tooling
Asse. Tooling
Asse. Tooling
Asse. Tooling
Asse. In 18p.
Balace Perk 50p
Banior Con. 50p
Barton & Sans
Beautimed 10p.
Berner Leon 18p.
Berner Leon 18p.
Branal Gusless
Smmghm Mild
Berner Leon 18p.
Branal Will 18p.
Branal State
Brown John 61.
British Sorthrop
Brock Tool
Brotheri 19 50p.
Brown John 61.
Bullongh 20p
Canter British 19p.
Castragh 10p
Castragh 10p
Chemring 50p
Chemrin 110 1111784489 40 L47311777215 8841179 45259420 666 58752239351314 64757335228975938662854662454688169404417512324827187102683540316 723605527442953422933221556517726624399262550459217423673222281514247986522983350173082764043177 CINEMAS, THEATRES AND TV Anglia TV "A"

Ass Tele "A"

Gramman 'A' löp

Green Group löp

H w'rd Wy'd 20p

HTV N'V

LWTA

Redii TV Prd: Il

Scott, TV "A' löp

Tridy TV 'A' löp

Uster TV "A'

Westward TV löp DRAPERY AND STORES | Total Press | f. | + or Div. | Yid - Gross Cer Gr's BUILDING INDUSTRY, TIMBER AND ROADS | 144.18 | 3.6 | 7.5 | 5.7 | 3.6 | 4.2 | 16.14 | 3.7 | 6.0 | 6.8 | 142 | 14.2 | 3.5 | 14.2 | 14.2 | 3.5 | 14.2 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 14.2 | 3.5 | 3.5 | 14.2 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3. 38 | 95 51 | 164 72 | 6 | 77 36 | 124 37 | 124 37 | 127 42 | 13 42 | 13 42 | 13 55 | 14 55 | 14 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 55 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | 16 56 | Aberdeen Const.
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Financial Times Tuesday March 21 1978 TIVANCE, LAND Continued

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McC The Nomura Securities Co., Ltd. NOMURA EUROPE N.V. LONDON OFFICE: er Surgeons Hall, Monkwell Square, London Wal on EC2Ys BL Phone: (01) 606-3411, 6253 Price - Net Car Gr's Q50c 0.57 Q11.0 Q9°s Q71₂c SHIPBUILDERS, REPAIRERS 10110 3.75 19110c -71s 18.05 SHOES AND LEATHER Booth (Intr').

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FINANCIALTIMES

Tuesday March 21 1978



Elected Lords proposed STOULD STOULD

membership cut from 1.139 to As the French pollution-fighting force was strengthened by point, the tug made full efforts slow down the rate of drift, men experimented with inflated study group of Tory peers and nine vessels from Britain, contour to draw the disabled tanker from hoping for the arrival of another hose pipes for possible use as a MPs headed by Lord Home. It is disputed whether, at this at full, the tug was only able to ing force was strengthened by point, the tug made full efforts slow down the rate of drift, men experimented with inflated to draw the disabled tanker from hoping for the arrival of another hose pipes for possible use as a troversy grew about what hap the rocks, or whether it waited Bugsier tug, the Simson. The boom across harbour mouths to former Prime Minister. About paned in the final hours before for the Amoco captain to contact Simson arrived I; hours after the halt the progress of the slick two-thirds of the Lords' members he out-of-control vessel drifted his owner's headquarters in Amoco Cadiz hit the rocks. But the indications last tug to the progress of the slick to the progress of the slic proportional representation.

The Upper House would have 268 elected members and 124 life peers to be nominated by the Prime Minister after consultation with a special committee of Privy Councillors. Some bishops and law lords would also have seats, making a total member-ship of 430.

Abolition fear

"If the House of Lords were to be abolished, and nothing put n its place, it would be possible for a Government with even a tiny Commons majority to put through the most radical changes without fear of restraints, and even to prolong its own life, said Lord Home.

The report is not official party nolicy, but it is hoped that it vill form the basis of any firm proposal which a future Tory Government might bring forward

total output remained flat in the tion on the value of stocks of the substantial tax cuts intromomittee says that PR, which would deny any party an overall majority in the Lords, would be suitable for what was essentially a servitionising Chamber 1970. The volume of fixed investment fell by 1.5 per cent, in the tion on the value of stocks of the spire and fourth quarters and fourth quarters and of the substantial tax cuts intromore that output remained flat in the tion on the value of stocks of the spire and fourth quarters and of the substantial tax cuts intromore that output remained flat in the tion on the value of stocks of the spire and fourth quarters and of the substantial tax cuts introduced in the spring Budget and some were the impact third and fourth quarters and of the appreciating pound, the appreciating pound, the general decline in activity and the substantial tax cuts introduced in the spring Budget and some were the impact third and fourth quarters and of the appreciating pound, the general decline in activity and the substantial tax cuts introduced in the spring Budget and some were the impact third and fourth quarters and of the appreciating pound, the general decline in activity and the substantial tax cuts introduced in the spring Budget and some were the impact third and fourth quarters and of the appreciating pound, the general decline in activity and the substantial tax cuts introduced in the spring Budget and some work-in-progress.

Nevertheless, for the year, in spite finished goods, raw materials and of the appreciating pound, the general decline in activity and level a year before.

Manufacturing production was also fourth quarters and fourth and fourth quarters and fourt a scrutinising Chamber.

Details of report and new peers, Page 8; Editorial Comment, Page 22

OIL SLICK FROM TANKER 50 MILES OFF CHANNEL ISLES

Threat of pollution grows

BY MARK WEBSTER IN BREST AND IAN HARGREAVES IN LONDO N

yould be elected by a form of on to the rocks.

Chicago for coronortional representation.

Two conflicting accounts have open contract.

BY DAVID FREUD

Abrupt halt in profits

rise of U.K. companies

Two conflicting accounts have open contract.

Two conflicting accounts have open contract.

Engager of the early hours of Bugsier says it has documended and at 22.00, the crew of the Bugsier issued a statement contract.

Bugsier issued a statement contract, flatly denying what it called Other remarks to Amoco Cadiz hit the rocks.

Chicago for clearance for the Amoco Cadiz hit the rocks.

Bug the progress of the slick. But the indications last night were that winds were likely to Brest suggest the Amoco Cadiz change and push the oil back drift. At 21.00, the vessel's pump room was punctured by the rocks.

At 21.30, the ship's engine room and the contract, mustered to be a supplied and at 22.00, the crew standard or the contract, mustered to be a supplied to towards.

Amoco Cadiz hit the rocks.

But the indications last night were that winds were likely to breat the contract of the continued to towards France.

Amoco Cadiz hit the rocks.

But the indications last night were that winds were likely to the rocks.

At 21.00, the vessel's pump room as punctured by the rocks.

At 21.30, the ship's engine room even without the assurance of a flooded and at 22.00, the crew mustered to the rocks.

But the progress of the slick.

But the indications last night were likely to the rocks.

At 21.00, the vessel's pump room as punctured by the rocks.

At 21.30, the ship's engine room even without the assurance of a flooded and at 22.00, the crew flooded and at 22.00, the crew flooded and at 22.00, the crew flooded and at 22.00 the crew flooded and at

Bugsier issued a statement contract,
flatly denying what it called Other reports say that for up belicopter at 01.45 on Friday. At the islands and U.K. dispersant slanderous reports that it had to three hours, the tanker and 04.00 hours, the vessel started to delayed assistance to the rudder-the tug drifted with slack ropes smash against the rocks and Mr. Denis Howell, who has so less tanker because the tug capuntil they were only six miles shortly afterwards, the captain far dealt with droughts, tain and the tanker master could from the mainland. Amoco was lifted off.

The French authorities say the nominated by the Prime Minister when the French maritime authorities in Russiar the orities were reassured that seriousness of the tanker's pre-oil does reach Britain. In one Abolition fear

The committee was appointed 14 months ago by Mrs. Margaret Thatcher. Its aim was to secure a viable second Chamber in the face of Lahour Party threats to pholish the Lords outright.

The committee was appointed 15 months ago by Mrs. Margaret Thatcher. Its aim was to secure a viable second Chamber in the face of Lahour Party threats to pholish the Lords outright.

The committee was appointed 16 months ago by Mrs. Margaret Thatcher. Its aim was to secure by radio telephone on the basis about, the two captains discussed emergency rockets were fired moments. Mr. Clinton Davis from the ship, once it had gone said: "We hope he will bring his cure no pay" contract, which No one disputes that at around aground, by Captain Leslie usual luck to bear in this would mean a payment for Bug- 16.15, with the tanker rolling Maynard, the P & O safety con
matter."

GROSS DOMESTIC PRODUCT 107.2

109.7 110.6 109.0 109.4 109.4 111.1

For the year as a whole, in- was against the expectations of remained in a narrow band for points on the same period in vestment fell 4 per cent. below the Bank of England, which pre- the last two years and showed 1976.

The relief of the Paris Bourse

THE LEX COLUMN

Those who trusted in French conservatism and bought French. polls and just about every French political observer, have been well rewarded for their faith. In six remarkable days of trading on the Paris bourse the better known shares have risen an average of 25 per cent.

The left-wing's failure to come to power allowed the shares of companies that were earmarked for nationalisation to bob up like corks. The banks, because of their underlying business strength, were conspicuous in this respect Compagnie Bancaire gained 37 per cent over the week to Fr.354-while Paribas put on 30 per cent. to Fr.191.5.

Among the French glamour price up by 47 per cent to of £16m, in the previous period, pre-tax for the current year. B Fr.1550. The rest of the elife These figures only go to show

Monday when realisation of the Left's fallure first dawned on Company profits French investors. There was The fourth quarter GDP fits of £26.7m. pre-tax are ju stock on offer yesterday and the figures underlines the sharp as expected. So the compar

Safeguard

It sets out to provide a sound has so now which the Upper House can perform its two main functions of revising legislation and acting as a safeguard against sonstitutional abuse which, it concludes it impossible under the existing "anachronistic" and continued to stock appreciation of PR. Lords.

The report's retention of PR. despite the known hostility of Mrs. Thutcher to any change in Finished services as safeguard against the profit in the continued and services and the continued and services the existing "anachronistic" and the continued and the continued and the continued and the continued and the continue to recover until at least the early part of 1978, with a time to recover until at least the early part of 1978, with a time to recover until at least the early part of 1978, with a time to recover until at least the early part of 1978, with a time to recover until at least the early part of 1978, with a time to recover until at least the early part of 1978, with a time to recover until at least the early part of 1978, with a time to recover until at least the early part of 1978, with a time to recover until at least the early part of 1978, with a time to recover until at least the early part of 1978, with a time to recover until at least the early part of 1978, with a time to recover until at least the early part of 1978, with a time to recover until at least the early part of 1978, with a time to recover until at least the early part of 1978, with a time to recover until at least the early part of 1978, with the time to recover until at least the early part of 1978, with the time to recover until at least the early part of 1978, with the time to time to recover until at least the early part of 1978, with the time to time to recover until at least the early part of 1978, with the time to time to recover until at least the early part of 1978, with the time to time to recover until at least the early part of 1978, with the time to the t 1976—a performance which between the third and fourth followed losses of £76m. for the quarters.

Weather

U.K. TO-DAY

intervals,

Sunny intervals showers Max. 6C (43F).

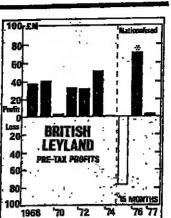
showers. Max. 5C (41F). N. Ireland

BUSINESS CENTRES

Sunny intervals, showers, rain later.

Sunny

Sunny



stocks, Matra was so much in more than £100m. As usual the the longer term advantage rogue that it was, quite liter- main difficulty is on the volume a freehold rather than leas ally, unbuyable yesterday. The car side which chalked up hold property. Early forecas election week has taken its losses of £32m., against a profit are predicting around £33

tended to underperform but how weak Leyland's position is still showed gains of between in a time of adverse currency is and 20 per cent, and Club movement. The company is now movement. The company is now Mediterrance, for instance, was movement the company is now last night yielding an exiguous much needed cash injection of much-needed cash injection of 1.7 per cent.
Yesterday's trading session £850m. Meantime, the shares though lively, was no repeat of which closed unchanged at 22p, the extraordinary events last are entirely speculative. £850m. Meantime, the shares

rise over the day of 5.44 per slowdown in corporate profit has maintained its growth ra cent. was not astounding by growth towards the end of last at over two-fifths in the secon bourse standards. It was never- year. Gross trading profits half as well as the first, thou: theless a strong showing for the peaked in the first quarter of this strength partly reflects the last day of the account when 1977 and were declining for income benefit of the April 197 short term profit-laking was to most of the second six months, rights issue, as well as the Thanks to the sharp slowdown initial impact of the U.S. acquiin stock appreciation-it halved sition W. S. Dickey, which cobetween the first and second tributed £2.26m. halves of the year-company tax losses of £91m. in the second half of 1977, giving it a quarter. However, although allowing for the acquisition small profit of just £3m. for the fourth quarter profits are 38 per Some highly profitable exper cent, up on the comparable period of last year, there has been no growth in real profits

the closure of Speke. So overall cold yesterday. Rather, the divithe closure of Speke. So overall cold yesterday. Rather, the divided the average estimate, vest agricultural output was up the closure of Speke. So overall cold yesterday. Rather, the divided the control of certainties about growth prospection.

The fourth-quarter slow-down income and expenditure data, the third quarter and by 17 giving a total attributable definition. giving a total attributable defi- 13.6p gross-disappointed those pects in Hepworth's majo cit for the past three years of punters who had been hoping markets, especially in view of it £133m. And that is before taking any year of dividend freedom. So into tiles. Still, the company is account of inflation. In 1976, the shares dropped 12p to 278p, stepping up capital spending for example, Leviand estimated. Like Howden, Willis has been from £12m, to over £20m, this

Index rose 1.4 to 458.6 is incurred in the U.K and twice thirds of revenue is earn overseas, the appropriate the second overseas. the pound brought the ratio expenses to income and pressure. Expenses moved by a fifth, while income advanced only 16 per cent.

With a larger marine bo than other brokers Willis h-been affected on the tradi front by the weak premiu rates in this class of busines But taxable profits have be supported by a larger the expected contribution of £2.6 from Morgan Grenfell. A investment income chipped around £6m compared wi

The group has entered u current year without the bu den of removal costs, and wi the shares, yielding 5 per cen are likely to be vulnerable further profit taking.

Hepworth Ceramic Against the background of i

takeover talks with Johnson Richards Tiles it was importathere should be no disappour ments over the Hepwar 100 - 112 CF Ceramic results, and in fact pr fits of £26.7m, pre-tax are june 12.

The surprise, perhaps, is the profits net of stock appreciation the clayware division has pe have been important here, will the group beginning to open $u \in \mathbb{R}^{n_1}$. We also some useful European market: and exports have also bee buoyant in refractories, thoug here they did little more than offset the duliness of the U.K

At 82p the shares represen fair value, with a yield o that the cost of sales adjustment affected by a move to new year, spread across all its exist alone would have amounted to offices. And as the bulk of costs ing product areas.

Min Carde

of Chiana

The attal cheer

Processing ship may be used to beat Sullom Voe delay

prices, seasonally adjusted).

BY RAY DAFTER, ENERGY CORRESPONDENT

handling up to 15.000 barrels of cessing ship could be used.

able reserves of oil, is due to LPG a day. Chevron, operator Some of the other members of come on stream in September.

OIL COMPANIES with interests for the Ninian Field, it Is the Ninian consortium—including in the North Sea Ninian Field believed, would like such a Chevron — believe that Sullom are making contingency plans to system to be installed within a Voe will not be ready before well overcome delays to a crucial year to 18 months. into 1980. They claim that the part of the 1672m. Sullon Voe
oil terminal in the Shetland considered. British Petroleum, delayed by the change of terminal Islands.

manager for the terminal's con-management, from Shell to BP,

ment fell by 1.5 per cent, in the increasing 49 per cent, before

fourth quarter to £2.23bn. (1970 inflation.

One idea being considered is struction and operation, said it by bad weather, by construction the construction of a £15m. pro- was reviewing steps to counter cessing ship able to convert gas problems which might be caused from the field into liquid petro- by delays to the terminal's LPG complexity of the project.

Although British shipbuilders would be given an opportunity purpose-built ship has not to bid for the contract—assumed in these considerations. Ing that the scheme goes ahead One problem which would have—oilmen believe the order to be faced would be the future.

Imanager for the terminal's conmandered. From Shell to BP, by dedweather, by construction by bad weather, by construction to be said it by the sheer engineering complexity of the project. Chevron and its partners are investing £1.5bn. in the development of the Ninian Field, with featured in these considerations. In the scheme goes ahead One problem which would have part of the Sullom Voe terminal. They are anxious that gas, which Ing that the scherne goes ahead One problem which would have part of the Sullom Voe terminal. They are anxious that gas, which could probably have to be placed employment of the vessel.

In Japan because of the short of the short of the processing unit delivery period required.

The ship, possibly a converted tanker, would be tied up schedule but probably not much alloudside the oil terminal later than the date when a problem of the stimulation of the stimulation of the solution of the sullom Voe terminal. They are anxious that gas, which could yield valuable supplies of fuel and chemical feedstock, should not be flared and wasted for too long.

The field with an estimated later than the date when a problem of the sullom Voe terminal. They are anxious that gas, which could yield valuable supplies of fuel and chemical feedstock, or too long.

The field with an estimated later than the date when a problem of the sullom Voe terminal.

They are anxious that gas, which could yield valuable supplies of fuel and chemical feedstock, or too long.

The field with an estimated later than the date when a problem which would probably not be flared and wasted for too long.

The field with an estimated later than the date when a problem which would probably be fared and chemical feedstock, or too long.

The field with an estimated later than the date when a problem which would probably be the found that the fuel with an estimated later than the date when a problem which would be used.

to the mother. This means

tinued for three years in those

TUC Council move to be

criticised Page 8

will be penalised.

West German print industry and union reach compromise

AN UNEASY compromise appears to have ended the dis-pute between the West German claim to be satisfied with the outcome is the office of Herr Helmut Schmidt, the Federal Chancellor, whose diplomacy

brought management and union back to the negotiating Herr Hans-Juergen Wisch

cost West German newspaper and magazine publishers many lost editions during the past

FRANKFURT, March 20.

for employees whose skills would no longer be required after the introduction of cold type and computerised type-setting and layout.

The union appears to believe that this is the best agreement it could have reached in the

circumstances without letely blocking the introduction of new technology.

But it has made clear that it is far from satisfied with the safeguards the employers have

At the heart of the dispute, which culminated in the employers imposing a nationwide lockout on all printers belonging to IG-Druck, was the issue of what was to become of the skilled hot-metal printers whose jobs would be expected to disappear with the introduction of the new computerised technology.

Under the terms of the agreement announced to-day, companies introducing the new technology will have to use

Continued from Page 1

Giscard

of the end of the poll. This reformist Health Minister, who group is the obvious candidate is close to the President. for any Government "enlarge—Early trading in the French ment" towards the Left. franc was uncertain in London

SUNNY intervals, showers. London, S.E. and S.W., E. and Cent. S. England, Midlands, E. Anglia, Channel Islands Sunny intervals, showers early. Max. SC (46F). Wales Sunny intervals, showers wintry on hills. Max. 7C (45F). Cent. N., N.W. and N.E. England. Lakes, Isle of Man. Borders S.W. Scotland Scotland, Orkney Shetland Sumy intervals wint wintry AUSTRALIA Wintry Max. 60 (43F). Outlook: Rain followed by sunny intervals and showers. **The vital lin** Thinking about doing business Down Under? Contact us at the Commonwealth Trading Bank of Australia. We're part of Australia's largest banking group and our London branch provides the 'vital link' between you and all aspects of Australian finance, commerce, industry, rural production and developments of all kinds. Phone our Manager International to forge that link! Commonwealth Trading Bank of Australia

Scots by-election date set

BY PHILIP RAWSTORNE

THE GLASGOW Garscadden by Conservatives. election will be held on April 13 A Labour victory is thought un-according to a sub-committee of two days after the Budget. likely to persuade Mr. James the TUC-Labour Party liaison A writ for the by-election, Callaghan to call a general elec- committee, that some immigrants which will provide a crucial test tion before the autumn.
of Labour's ability to withstand
Our Labour Editor writes: Mr. of Labour's ability to withstand the Scottish National Party's Denis Healey is to be asked to the committee yesterday, that the Scottish National Party's make dispensation in his Budget the child tax allowance be conchallenge at the next general make amplicant workers whose tinued election, was issued in the for immigrant workers whose tinued wives and children are abroad, cases.

Mr. Donald Dewar, former MP for Aberdeen South, will defend being phased out and replaced Labour's majority of slightly with child benefit, paid directly more than 7.000 votes. His main opponent will be Mr. Keith Bovey, a Glasgow lawyer who Continued from Page 1 was chairman of the Scottish Nationalists campaign committee which planned their victory at

Govan in 1973. The Conservatives are represented by Mr. Iain Lawson, a ocal man, and the breakaway within Leyland's participation stemming the losses in the cars

Leyland

Tax allowances for parents are

The employers feel that the agreement went well beyond reasonable social safeguards printing industry and IG-Druck, the print union, over the introduction of new elec-The only party that can fairly

newski, Minister of State in the Chancellor's office, is under-stood to have played a key role in bringing the two sides together under the chairmanship of Herr Josef Stingl, head of the Federal Labour Office.
After the settlement was

announced to-day, the Social Democrats, senior partners in the ruling coalition, claimed the key factor in getting the management and union back to the negotiating table was the Chancellor's televised appeal for resumption of talks. It is clear that neither the management nor the union was completely happy with the outcome of the dispute which has

skilled hot metal type-setters and printers on the video terminals for the next eight years. Editorial Comment, Page 22

allegiance to the common pro- wing of his party; and Mme gramme of the Left within hours Simone Veil, the popular

icottish Labour Party has entered system, also involves a £200m. division, Mr. Edwardes stressed. Minister, who was dismissed by Initial quotes were around reduction in net group expenditure or investment up to 1981, Labour are confident of holding the seat in spite of conflicting opinion polls which have suggested significant advances by the second of the suggested significant advances by the second of t opinion polis which have sais.

because of currency problems—scandal: M. Alain Peyrefitte, the Frs.4.6450, and the franc closed nominally Gaullist Justice at Frs.4.650, compared with both the Nationalists and the group in future will depend on disputes.

level touched was scandal: M. Alain Peyrefitte, the Frs.4.6450, and the franc closed nominally Gaullist Justice at Frs.4.6450, and the franc closed nominally Minister, who is on the liberal Frs.4.6140 on Friday. nominally Gaullist Justice at Frs.4.6020, compared Minister, who is on the liberal Frs.4.6140 on Friday.

Candidates for the premiership range from M. Jacques Chaban-Delmas, a former Gaullist Prime
Minister, who was dissipated.

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